

The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 16

No. 31,934 43/85

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

ZURICH, TUESDAY, OCTOBER 22, 1985

ESTABLISHED 1887

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Australia	2.5	Italy	1,700 Lira	Ornament	0.70 Kčs.
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Craxi Will Form New Government; Same Coalition Seen

By Samuel Koo
The Associated Press

ROME — Bettino Craxi was asked to form a new government Monday, four days after he resigned as Italy's prime minister, and politicians here said they expected him to try to resurrect the same coalition that fell apart over the hijacking of the cruise ship Achille Lauro.

"I will immediately start work to resolve the political crisis which does not lend itself to easy solutions," Mr. Craxi said after President Francesco Cossiga named him prime minister again.

Politicians said Mr. Craxi would try to form a government with the same four parties that joined his Socialists in the former coalition — the Christian Democrats, Republicans, Social Democrats and Liberals. He has confirmed to serve as caretaker prime minister since his resignation.

Hopes for a solution to the latest of many government crises in post-war Italy boosted prices on the Milan Stock Exchange. Shares regained two-thirds of the 6 percent they lost after Mr. Craxi's resignation.

The success of Mr. Craxi's efforts appeared to depend largely on his talks with Defense Minister Giovanni Spadolini's Republican Party, which precipitated the collapse by pulling its three ministers out of the cabinet formed 26 months ago.

Mr. Craxi's previous government was the 44th in Italy since World War II and in another month would have been the longest-lived.

Political sources said that another five-party coalition headed by Mr. Craxi would be the most realistic way of obtaining a parliamentary majority and fending off attempts by the Communist Party to gain a foothold in the government.

Italy's Communist Party is the largest in the West and the second most powerful political group in the country after the Christian Democrats.

All previous partners but the Republicans have said they would join a new Craxi government. The Republicans have set conditions that include closer consultation during times of crisis and clear definition of foreign policy, particularly toward the United States and the Middle East.

The Republicans left the government over its decision to release Mohammed Abbas, a Palestinian whom the United States has accused of planning the Oct. 7 hijacking of the Italian cruise liner. An American passenger, Leon Klinghoffer, 69, of New York City, was slain during the two-day hijacking.

Mr. Abbas was on the same Egyptian airline as the four hijackers when U.S. Navy jets intercepted it Oct. 10 and forced it down at a North Atlantic Treaty Organization base in Sicily. The hijackers, who have been jailed in Spoleto, are charged with seizing the ship and killing Mr. Klinghoffer.

Mr. Cossiga's decision to ask Mr. Craxi to form a new government had been expected after the president's three days of consultations with leaders of the five political parties in the former coalition.

Mr. Craxi immediately began meetings with leaders of the major parties.

His aides said they expected the outline of a new government to emerge by Thursday, when Mr. Craxi is to go to New York for a meeting of Western leaders to discuss the U.S.-Soviet summit meeting scheduled for mid-November.

Politicians saw the Republican Party's conditions as a face-saving gesture in response to widespread criticism by the other coalition partners of its decision to leave the government. Many said that the party's grievances could have been resolved without bringing down the government.

One reason for the strain in relations was that many hours before the Egyptian airliner left for Tunisia, Mr. Mubarak said that the hijackers had already left Egypt.

In the interview Sunday, he said that at the time he said the gunmen had left Cairo, which was at mid-day Oct. 10, plans were under way to send the hijackers somewhere else.

But when he learned at about 3

(Continued on Page 4, Col. 7)



VIOLENCE IN THE PHILIPPINES — A demonstrator aimed a slingshot at the driver of a police car during a clash Monday in Manila. Students and leftists joined in

a march by farmers protesting the low prices they get for their rice. Two students were killed in clashes with police, and 24 other persons were reported injured.

U.S. Businesses See a Bonanza in SDI

By Fred Hiatt
and Rick Atkinson
Washington Post Service

WASHINGTON — Since March 1983, when President Ronald Reagan unveiled his dream of a space-based defense against nuclear missiles, his Strategic Defense Initiative has been embraced by American defense contractors with public praise, some private skepticism and, inevitably, open palms.

Inside the arms industry, strategic defense, sometimes known as "star wars," now is viewed as the greatest prospect for profit ever.

The military-industrial complex, as President Dwight D. Eisenhower called the marriage of public and private defense interests, has in past 30 months cobbled together a miniature replica of itself complete with SDI lobbyists, SDI newsletters and SDI division vice presidents.

As the space-based system is intended to shield the United States from enemy warheads, so the lobby hopes to defend this new business opportunity against any threat, including political potshots, technical naysayers and arms control agreements.

That campaign is gathering momentum as each new tide of cash brings jobs, underway graduate studies and builds a constituency.

John E. Pike, an opponent of the

SDI view, although not his

tried-and-true.

A recent conference sponsored by the Electronic Industries Association on "Exploring the Opportunities" predicted steadily rising revenues from strategic defense, totaling \$69 billion from 1983 to

1994. "By 1988," said James L. Lee of Hughes Aircraft Co., "it may be institutionalized."

For now, the program remains strictly research. Next year, Congress is likely to approve about \$2.5 billion. That is more than the Reagan administration requested for all basic research financed by the National Science Foundation and the Department of Energy combined, but still little more than a blip on the defense giants' earnings reports.

The ultimate question is whether this develops such a constituency that it leaves the realm of sensible discourse, so that by the time we have a new president it's too late."

Many industry executives share

space-defense plan who works for the Federation of American Scientists, said: "Once they get a couple of hundred million dollars under their belt, this is what turns an operation of 10 people into one with 500. It turns division chiefs into vice presidents."

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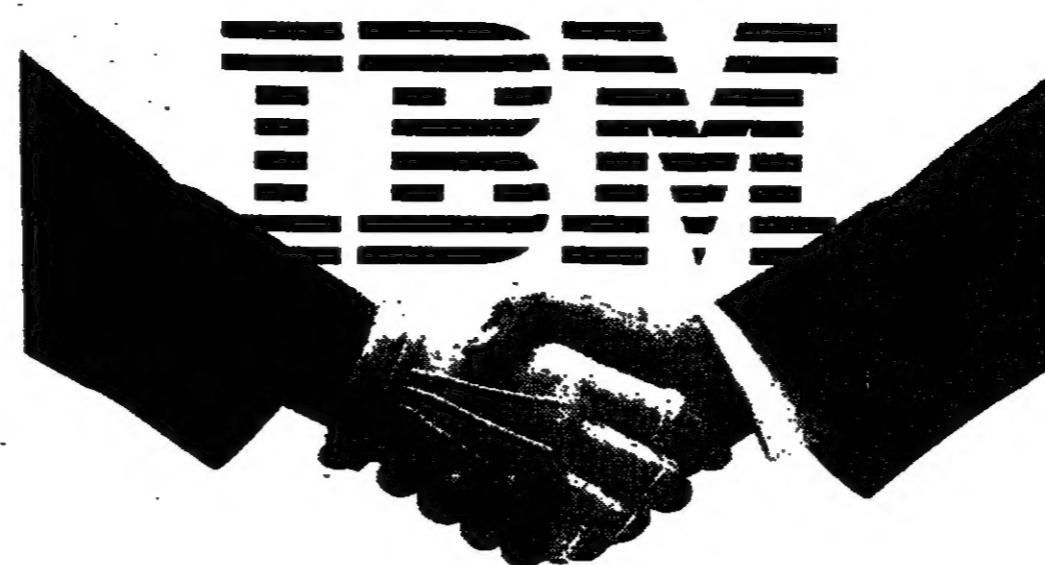
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JULY 1985

Immigration Lawyers Under Investigation

U.S. Agency Says Fraud in Getting Visas, Work Permits Is 'Widespread'

By Robert Pear
New York Times Service

WASHINGTON — Federal officials say they are investigating "a substantial number" of lawyers who specialize in immigration cases. A federal district judge quashed the subpoena.

The Justice Department has asked the judge to reconsider, saying the files might show that the lawyers helped their clients make false statements, commit perjury and evade the immigration law.

The government says the lawyers may have "turned a blind eye" to "obvious indications of their clients' fraud." Deborah E. Anker, an instructor at the clinic and at Harvard Law School, denied the allegations and said that such subpoenas would discourage lawyers from aggressively representing aliens, "an already vulnerable and underrepresented class."

Sam Bernsen, a retired general counsel of the immigration service, said: "It is highly questionable whether these alleged violations are really criminal in nature. The immigration law is monstrously complex. Much of it depends on the alien's intent, whether he intends to come here temporarily or permanently."

John F. Shaw, chief of investigations for the immigration service, said the agency was focusing on two types of abuse: marriage fraud, which occurs when an alien engages in a sham marriage to an American citizen to get an immigrant visa, and false statements to help an alien enter the United States for a specific job.

Before aliens can get permanent visas to work in the United States, the Labor Department must determine whether Americans are available to do the job the alien would take and whether employing the alien would adversely affect Americans' wages and working conditions in similar jobs. If the answer to both questions is no, the department issues a labor certification, facilitating the alien's entry.

The government contends that in many cases employers and their attorneys have improperly written job descriptions to eliminate qualified American workers from consideration.

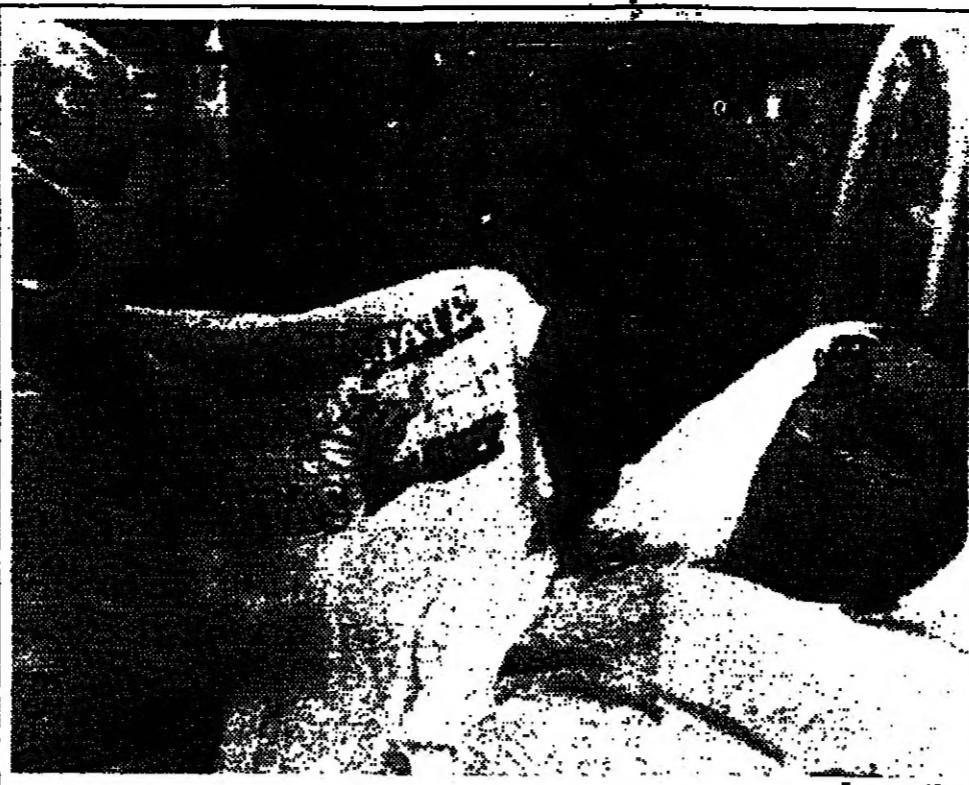
A U.S. Court of Appeals ruled in January that since airlines use airports that get money from the government and enjoy the services of the federally operated air traffic control system, they indirectly receive federal financial assistance and must follow the law.

Court to Rule If Airlines Must Serve U.S. Disabled

United Press International

WASHINGTON — The U.S. Supreme Court agreed Monday to decide if airlines that use government-supported services must obey a federal law banning discrimination against the handicapped.

A U.S. Court of Appeals ruled in January that since airlines use airports that get money from the government and enjoy the services of the federally operated air traffic control system, they indirectly receive federal financial assistance and must follow the law.



He's Living Up to a T-Shirt Slogan

Anthony Mandia, 44, was the first recipient of a new artificial heart developed by researchers at Pennsylvania State University. Mr. Mandia received the heart on Friday at a hospital in Hershey, Pennsylvania. Doctors said Mr. Mandia suffered a temporary disorder on Sunday but since then the heart has worked beautifully. They said they hoped to replace the artificial heart with a real one as soon as one became available. The slogan on Mr. Mandia's shirt reads "Penn State Has Heart."

Stefan Askenase, a Belgian Pianist Who Interpreted Chopin, Dies at 89

Reuters

BONN — Stefan Askenase, 89, a Belgian pianist, died of heart failure shortly after giving a concert in Cologne, West Germany, on Sunday night.

Mr. Askenase was best known as a performer of works by Chopin and had made many recordings.

He was born in the Austro-Hungarian city of Lemberg (now Lvov in the Soviet Union). Mr. Askenase had lived in Bonn since the late 1950s.

He studied in Vienna before World War I, when he served as an artillery lieutenant in the Austro-Hungarian Army.

During World War I, Mr. Askenase, a Jew, went into hiding in France. He became a Belgian citizen in 1951.

Joseph Rosenstock,

Opera Orchestra Conductor

NEW YORK (NYT) — Joseph Rosenstock, 90, who conducted at the Metropolitan Opera and was a general manager of the New York City Opera, died of a heart attack Thursday in New York City.

Over the course of his long ca-

reer, Mr. Rosenstock also conducted orchestras in Germany and Japan. He was born in Krakow, Poland, and graduated with honors from the Academy of Music in Vienna, where he had studied the piano and autobiography.

Benjamin Mwanyanane,

Founding Member of SWAPO

NAIROBI (Reuters) — Benjamin Mwanyanane, a founding member of the South-West Africa People's Organization, died Wednesday in Belgrade, according to a announcement reported Sunday by the Angolan news agency, ANGOP.

Mr. Mwanyanane was head of the UN Institute on Namibia, based in Lusaka, Zambia. He was a member of the Central Committee of SWAPO. The organization has been fighting a prolonged war against South Africa, which administers South-West Africa, or Namibia, in defiance of the United Nations.

■ Other deaths:

Madame Simone, 108, an actress who interpreted many roles on the Paris stage at the beginning of the century, in a nursing home in southwestern France. She later enjoyed a second career as a novelist and autobiographer.

Antoni Gronowicz, 72, the author of "God's Broker," a book about Pope John Paul II that was recalled from bookstores after its publisher termed it "fraudulent," died Saturday of a heart attack Wednesday in Avon, Connecticut.

Tish Sommers, 71, co-founder of the Older Women's League and a political activist who called for the recognition of economic and social problems facing older women, of cancer Friday in Oakland, California.

Florette Henri, 77, a historian and writer who studied discrimination against blacks and American Indians, on Oct. 12 in Yonkers, New York. Her works included "Bitter Victory: A History of Black Soldiers in World War I"; "The Unknown Soldiers: Black American Troops in World War I," written with Arthur Barbeau; and "Black Migration: Movement North 1900-1920."

Federal Absentee Ballot Is Under Study by U.S.

The Associated Press

WASHINGTON — The U.S. government plans a new kind of absentee ballot for the 3.5 million Americans who are outside the country for every election.

All Americans of voting age who are abroad on Election Day are entitled to cast absentee ballots in the state where they last lived, whether they are abroad for an extended time or a short visit.

Under the current system, they receive absentee ballots from officials in each individual state. Some voters receive the ballots late or find the system too complicated.

Under the plan, a new absentee ballot for federal offices that could be used in place of a state ballot would be available at military installations, embassies, consulates and other places in foreign countries.

Henry Valentino, head of the federal program to assist voters, said the proposed ballot is "not controversial and we have good hopes of getting it approved to this session of Congress."

Mr. Valentino said Friday that the plan had been approved by Defense Secretary Caspar W. Weinberger. The voting-assistance program is under the Pentagon even though it also is used by civilian voters. Taken as a whole, Americans abroad form a voting bloc larger than some of the 50 states.

He estimated that only about 33 percent of the potential civilian voters cast ballots from abroad in the 1984 presidential election. That compares with an estimated 53 percent in the country as a whole. The voting figure was 55 percent for members of the armed forces.

Some states have cumbersome procedures that require voters to get several documents notarized. Others do not send absentee ballots early enough.

Under a 1975 law, the act of voting for a federal office cannot be used to make a voter eligible for state taxes.

The bill to provide the new ballot would be drafted in the Senate Rules Committee, which may hold hearings as early as next month.

"The voters first must have applied for a regular absentee ballot not later than 30 days prior to the election," Mr. Valentino said. When completed, the special federal ballot would be forwarded to local election officials.

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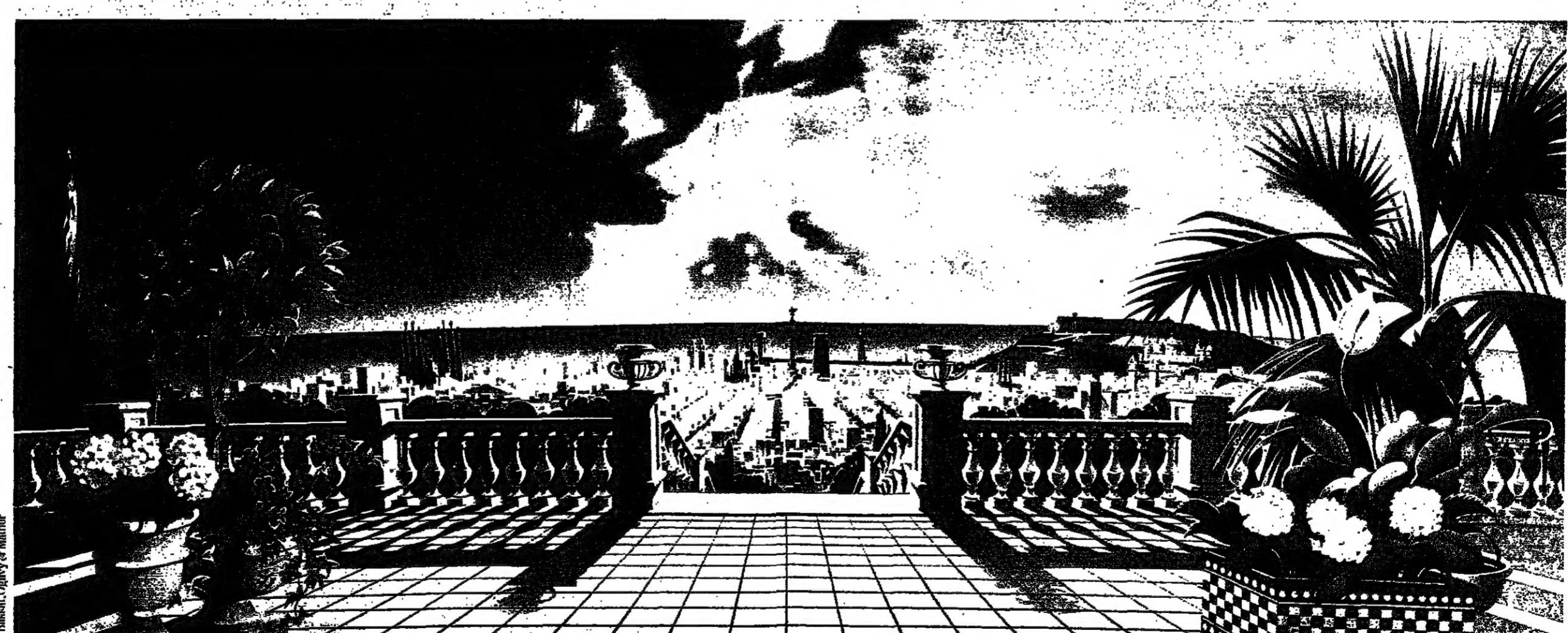
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BARCELONA: The Grand European Terrace

Rising in the east of Spain, the warmest and sunniest country of ancient Europe... Anchored in a calm, good nature, like and familiar sea...

Enveloped in the magical, luminous atmosphere of the Mediterranean... Part of the new Europe, now more united than ever...

Above all, a magnificent terrace where everything is larger than life and seen against a brilliant background of sea and sunshine... The incomparable European terrace. Barcelona.

And the Mediterranean harbour

Barcelona earns its living as a seaport, situated in the glowing and evocative Mediterranean. It's a city as civilized and historic as any. From

its magnificent terrace in the sun Barcelona watches the sea and the sea is reflected in all Barcelona. Here is a great harbour, a big door wide open to trade, tourism and sporting events.

And the boulevard of flowers

Barcelona is a terrace decked with flowers, exuberance and excitement. It's like its splendid Ramblas de las Flores, a boulevard of flowers unique in the world for its grandeur. And for its people.

beauty, colour and background.

And the Gaudi Church

This famous church, designed by Antonio

Gaudi, epitomises the spirit of Barcelona and enshrines the Holy Family. Indeed, Barcelona is itself like a church and reveres the work of this famous architect with many examples of his work for you to admire.

So the grand European terrace is more than a terrace because it contains within it the magic and individuality of Gaudi's work.

And the sport olympiads

Every day there are exciting sporting events in Barcelona. And there is something for everyone, amateur or professional. Barcelona lives for sport, with its stadiums, sporting playgrounds and its magnificent position by the sea. Typical examples of its importance in the world

of sport are the '82 World Football Cup and Barcelona's nomination for the '92 Olympic Games.

And the Picasso museum

It is perhaps only fitting that the Picasso Museum should be situated in Barcelona because the town itself was a source of so much inspiration to this brilliant painter. Just watch a pigeon as it flies past any corner of the Gothic District and you will understand why Barcelona meant so much to Picasso and has so much of his style and colour.

And the main course

Any visit to Spain must include a stay in Barcelona. In fact, it should be the main course on your travel menu because of its art, its culture, its scenery, its entertainments and its food.

Nowhere else in Spain is there such a variety of cuisine. For example, nearby is the Penedes, the cava's cradle, and the internationally famous Catalonian sparkling wine—an ideal place in which to drink a toast to your journey. Not to mention the nightlife.

If Barcelona is spectacular in the daytime it is magnificent at night. It glows with lights and offers you a host of exciting entertainment.

From the gentle hills surrounding it—especially the Tibidabo and Montjuic—Barcelona offers you a wide choice of cinemas, theatres, music halls and night-clubs.

Barcelona City Hall
Barcelona Tourist Office



With India
of Mercenary
in in Spotlight

ARTS / LEISURE

Alaïa's Body-Hugging Contours Shape the Scene

By Hébe Dorsey
International Herald Tribune

PARIS — The body is the strongest signal so far out of the Paris collections. The champion of the look is Azzedine Alaïa, who is putting the finishing touches to a small collection of 30 models that he will bring out next week because he is not ready.

His influence is worldwide, but this quintessential artisan is still

PARIS FASHION

honing up the ultra-sexy look that is now so widely copied.

"I don't believe in revolutions," he said in an interview on Monday at his workroom in the Marais.

Few people know that Alaïa used to design for the Crazy Horse Saloon, where he may have picked up the electricity and sexual fantasy behind strip-tease costumes. This may well be the secret of his success. Somewhere, at the subconscious level, men and women are strongly reacting to it.

His most exciting new dress is cut even closer to the figure. Made of red, shiny acetate, it is faced up and down one side and will be worn by one of his models at the fashion

Oscars' awards at the Opéra next week.

Meanwhile, the atmosphere was heavy at Chanel on Monday as people wondered if this was going to be Karl Lagerfeld's last collection — or just a tempest in a teapot.

Nothing stood out of the Chanel executives, who were all there, with Kitty d'Alessio, president of Chanel USA, sitting on the right of the chairman and owner Alain Wertheimer. D'Alessio, whom Lagerfeld held responsible for the rift, said: "We just have to be dignified. Everything will end up fine."

Wertheimer, who had meetings with Lagerfeld until 2 A.M. the night before the collection was noncommittal. But Lagerfeld did not show up on the runway after the show because, a friend of his said: "This battle is not over."

In terms of dollars and cents, Lagerfeld has been a huge asset to the house of Chanel. According to Michel Pietri, president of Chanel perfumes, the couture line went up by 30 percent from 1983 to 1984 and the ready-to-wear by 35 percent.

Politics aside, Lagerfeld, who is reportedly being paid \$1 million per collection, delivered a perfectly lovely, lean and sexy collection that should raise his stock with the company even higher. He keeps revamping the Chanel look, and this collection was one of his best.

What he did Monday was to use Coco Chanel's motto, "Less is better," to the letter. Keeping the bare essentials of the look — the gold buttons, the chains, the jersey — he has renovated it until it is now familiar yet different. The famous Chanel hemline has disappeared and was replaced by flared shorts, minis and long skirts.

Lagerfeld threw out heavy tweeds and put his chips on jersey and cotton poplin. This, alone, made the look lighter and younger. He also killed the border braiding.

which has definitely had it. The result was Chanel without starch.

There are a lot of new Chanel suits to replace the old classic. The most important is the peplum suit, with tiny pleats under a strong belt. Another, navy or black, has one long single lapel, faced in white. Another still has a long fitted jacket.

The newest evening wear was a romantic taffeta interpretation of

James Tissot, a turn-of-the-century painter. Lagerfeld kept embroidery to trellised gold mesh over ivy shantung suits.

New accessories, for which Frances Stein was not given official credit in the program, included plastic chain belts instead of the familiar golden ones, and tiny quilted bags, so small they were worn around the neck.

Black and white and navy and white were the key colors of the collection, followed by tender peach, shrimp and a bright daffodil. The most unusual evening group was in gray taffeta.

If Lagerfeld leaves Chanel, Sonia Rykiel should take over. The knits accented by gold buttons, which were the best part of her collection, were so strongly influenced by Chanel that it was hard sometimes to tell the collections apart.

Rykiel has a limited but successful range, which begins and ends with knits. She had a sweet hand with jersey, two-piece costumes, their short tops snuggly curving over long and loose pajamas. Her jersey dresses, all black with bright collars, were also pretty, with an ingénue feeling. Her color sense, especially the powdered pastels, were a pleasing sight after masses of black.

At Dior's, things are changing but not exactly improving. This house, whose ready-to-wear has

been one long big fumbling story,

has now turned over their design-

er to a young American, Bruce

Hunter, who used to work at Milan

Schön, in Milan.

The best thing one can say about this collection is that it was together, instead of all over the map, as was the case last season when it was designed by several people. The couture designer, Marc Bohan, who was at the show, went around saying he had nothing to do with it.

The most forceful look was the V-shaped suits and coat-dresses at the beginning with a flicker of hope brought about by a black and brown striped look inspired by the American Wild West. But too much of this collection was inspired by, again, Alaïa. Accessories, including black hats equipped with mourning veils, were dismal.

Everybody is talking about the fashion Oscars to be awarded next Wednesday at the Paris Opéra. The idea, according to Jacques Moulier, president-delegate of the French Chambre Syndicale, came from the minister of culture, Jack Lang.

The purpose of the operation, he said, is to give prestige to French ready-to-wear. So far, all it has given is a headache. The backbiting and cross-firing has been awful, he said, as people try to work their way into the Oscars.

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Sistine Restorers Uncover 'New' Michelangelo

Compiled by Our Staff From Dispatches

NEW YORK — Art conservators are cleaning the ceiling of the Sistine Chapel and they have discovered a "new" Michelangelo: not just a great sculptor but one of the most revolutionary colorists in the history of Western art.

At a news conference, members of the restoration team announced their findings, showing film footage from the 12-year project, now in its fifth year.

Using special solvents and scientific techniques, the team has removed layers of dust and dirt, as well as glue and paint applied by earlier restorers, according to Walter Persegiati, director of the Vatican Museums in Italy.

There are collaborative projects — a jazz version of Bach's Magnificat in Toronto, with Manhattan Transfer and Weather Report, an improvised soundtrack for a children's film of Rudyard Kipling's "Just So Tales" — but solo singing remains the undeniable image:

"It's such an adventure. You're not getting information or support from anyone else. You are never sure what's going to happen. Sometimes I'll try to direct a piece to go a certain way, but somehow the unconscious peeps around the corner and it ends up going somewhere else. I'm fascinated watching the process. I just try and get out of the way so it can develop on its own."

Bobby McFerrin will sing solo at Jazz Jamboree, Warsaw, on Oct. 24; play the role of Merlin in George Gruntz's musical theater piece "The Holy Grail of Jazz and Joy" in Graz, Austria, on Oct. 28, 29. He sings solo in Lyon on Nov. 1.

New York Auctions Audubons

The Associated Press

NEW YORK — The auction of a set of hand-colored prints by John James Audubon earned \$1.6 million to launch a new fund to educate the public about the city's history and archives.

The 435 prints in "The Birds of America" sold for \$1,761,842 at Sotheby's (including the auction house's 10-percent surcharge to buyers). The auction house waived the 10 percent that it usually takes from the seller, in this case, the city.

The city bought the set from Audubon's family for \$1,000 in 1850, a year before the artist died. For the last eight years it had been

stored in a vault in Albany because the city's archives lacked display space. Six other sets are owned by institutions in the city.

Money from the sale will be used to start a trust fund, with the interest earmarked for education, said Eugene J. Bockman, commissioner of records and information services, who administers the archives.

A pilot program already begun shows students videos on city history, based on archival material dating from the Dutch administration in the 17th century.

The highest price paid at the auction was \$35,200 for the Carolina Parrot, said Susan Pinsky, a print expert at Sotheby's.

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INTERNATIONAL HERALD TRIBUNE

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The Strategy for Britain

Britain has a mania for examining its economy and disliking the result. With 13.5 percent of its workers unemployed, repeated social disturbances and decaying buildings and communications (the newest motorway cracked before it was opened), disgruntlement is understandable. North Sea oil profits seem a palliative, at best.

The picture is not all bleak. The Thatcher government has seen inflation fall from 20 percent to around 5 percent a year, and trade union behavior has become more moderate. The argument that all this has been obtained at too high a cost is suspect; continued hyperinflation might well have made unemployment worse than it is today. Another bright spot is the buildup of investment overseas. The left laments that the capital was allowed to flow out, but the investment is already bringing in a useful flow of income, which will be essential when, sometime in the decade ahead, Britain reverts to being a net importer of oil.

At a more technical level, the government is changing — for the better — the way it uses monetary policy to balance the economy. Instead of seeking primarily to control the growth of a shaky definition of the money supply, it will nudge short-term interest rates up or down in the light of inflation and the exchange rate. The authorities are going to look more directly at the real world in which business and labor operate, and thus moving away from an approach that gave monetary policy a bad name.

Can the authorities act more forcefully on the real world of unemployment? The government preens itself on the new jobs created since its inauguration. But the labor force has grown much faster than the new jobs.

Cries of dismay come from the House of Lords, where the professionally successful have taken over from the nobility. As the oil runs out, even worse joblessness is feared because Britain will not have enough industry to pay its way. Certainly, deindustrialization is in process. Manufacturing is no higher than when Margaret Thatcher was elected six years ago. It is the service sector, apart from oil, that has supported the economy.

The problem can be exaggerated. The switch has come because people want Britain's services more than they want its goods; when the oil gives out the pound will cheapen and home industry will become more competitive. But there could be an awkward gap before industry revives. The industrial base is weak — not, as the OECD points out, because capital expenditure has been low but because it has been inefficient: it takes more investment to boost output in Britain than elsewhere. This is an old problem, linked to the traditional reluctance of Britain's best to go into industry.

Britain's ills — and moans — might recede if government policy encouraged demand to grow a bit faster. But it would be disastrous, as France and Greece have found, to try to go it alone. Britain should be urging a mild but broad boost to demand in all the stronger European countries and Japan — a concerted approach in which it could participate modestly. If this sort of coordination remains out of fashion, British convalescence will at best be slow.

INTERNATIONAL HERALD TRIBUNE

Cheering for Volcker

They cheered Paul Volcker the other day when he said he was not leaving the chairman of the Federal Reserve Board. Confirming rumors that the White House wanted to shun him off to the World Bank, he told a Washington meeting of foreign financiers that, when asked, "my answer was no." It was the right answer for a mischievous question.

Presumably the question was posed, or floated, by Donald Regan, President Reagan's chief of staff. It must have seemed a brilliant match of desire and need — desire to get rid of Mr. Volcker's strength at the Fed, and need for a strong new president at the World Bank.

The chairman of the Federal Reserve is a presidential appointee for a statutory four-year term, starting whenever he is named. Misfits can be removed, but it is not done lightly. Presidents commonly wish it were otherwise: they want more responsive people in this critical post. Even Mr. Volcker thinks it might be better if the chairman's term expired within a year after a president is sworn in.

President Carter, desperate for a strong figure, picked Mr. Volcker in 1979. Then president of the Federal Reserve Bank of New York and formerly a ranking Treasury official in the Johnson and Nixon administrations, he brought a formidable reputation that keeps growing. Mr. Regan felt compelled to reappoint him in 1983, despite the misgivings of his then secretary of the Treasury, Mr. Regan.

— THE NEW YORK TIMES

Backward in Nicaragua

The Sandinists have gone back to the Cuban-style police-state rules they suspended last year during the election period, when a hint of openness to pluralism was deemed convenient. Even in the interval, arbitrariness and repression were common. Now the totalitarian core of their philosophy is out in plain view.

For this turn the Sandinists blame the "contras" and their U.S. supporters, claiming that the elements they are clamping down on serve enemies of the revolution. The Nicaraguan regime's credibility, however, is low. Facing a crisis, the regime could have moved to reconcile the nation. Instead, the Sandinists have increasingly alienated Nicaraguans living under their rule and refused to countenance any dialogue with those Nicaraguans who — many of them, anyway — were driven to take up arms by the Sandinists' repudiation of their own revolution's democratic promise.

In a perverse way, the crackdown seems to be a more reliable index of popular feelings in Nicaragua than the tilted elections that the government ran last November. Certainly it represents an authoritarian government view of its standing among the people.

One result of the sweeping new restrictions

is bound to be to make life more miserable for Nicaraguans. Another likely result of closing out such opportunities existed for peaceful and legal opposition will be to channel resistance into armed struggle. The Reagan administration had been contemplating how best to obtain the next slice of aid to the "contras." It has now been given an enormously useful ready-made case to take to Congress.

From the administration's point of view, however, a large cloud remains on the horizon. Reports persist that leading democrats in the Nicaraguan opposition are distressed by the place in its ranks of followers of the former dictator, Anastasio Somoza, and by the human rights abuses still being reported. The Reagan administration's efforts to clean up the contras evidently have a good way to go.

The unhappy truth of Nicaragua is that each side has an investment in the other's bad behavior. The Sandinist crackdown plays into the hands of the contras, whose excesses suit the Sandinists. Both ways, the Nicaraguan people are the losers. A reconciliation of all Nicaraguans prepared to live with each other remains the only decent way out.

— THE WASHINGTON POST

FROM OUR OCT. 22 PAGES, 75 AND 50 YEARS AGO

1910: Visions of a 'German Menace'
PARIS — Arthur James Balfour's recent speech at Glasgow on the need for British naval supremacy has slipped the dogs of war from the lead, and the London jingo pack is in full cry after Germany. "We are confronted with a menace comparable only with the dangers that beset our forefathers," says the Standard in a labored effort to establish a parallel between the situation today and the situation that existed a hundred and five years ago, when Trafalgar was fought. The Daily Mail clamors for "special and extraordinary efforts." That the danger is purely imaginary, that it has been "made out of whole cloth" by London jingoes, is apparently a matter of no importance. "Germany is building ships; Germany has no right to build ships; down with Germany." That is the line of argument.

1935: Japan Confirms Chinese Fears
SHANGHAI — Major General Rensuke Isozaki, Japanese Military Attaché, intimated [on Oct. 21] that Nanking's failure to cooperate with Japan in instituting political reforms would eventually result in widespread political changes in China. He said that the Dairen conference had been unduly publicized, adding that Japan's policy was unchanged and that no new demands had been presented. However, his statement confirms Chinese fears that Japan is considering separating five provinces of North China from Nanking. He said Japan feels economic development and the suppression of Communism are "objectives which are equal to Japan's and China's interest, and can be achieved best with Nanking's voluntary cooperation, lacking which Japan must proceed independently."

INTERNATIONAL HERALD TRIBUNE
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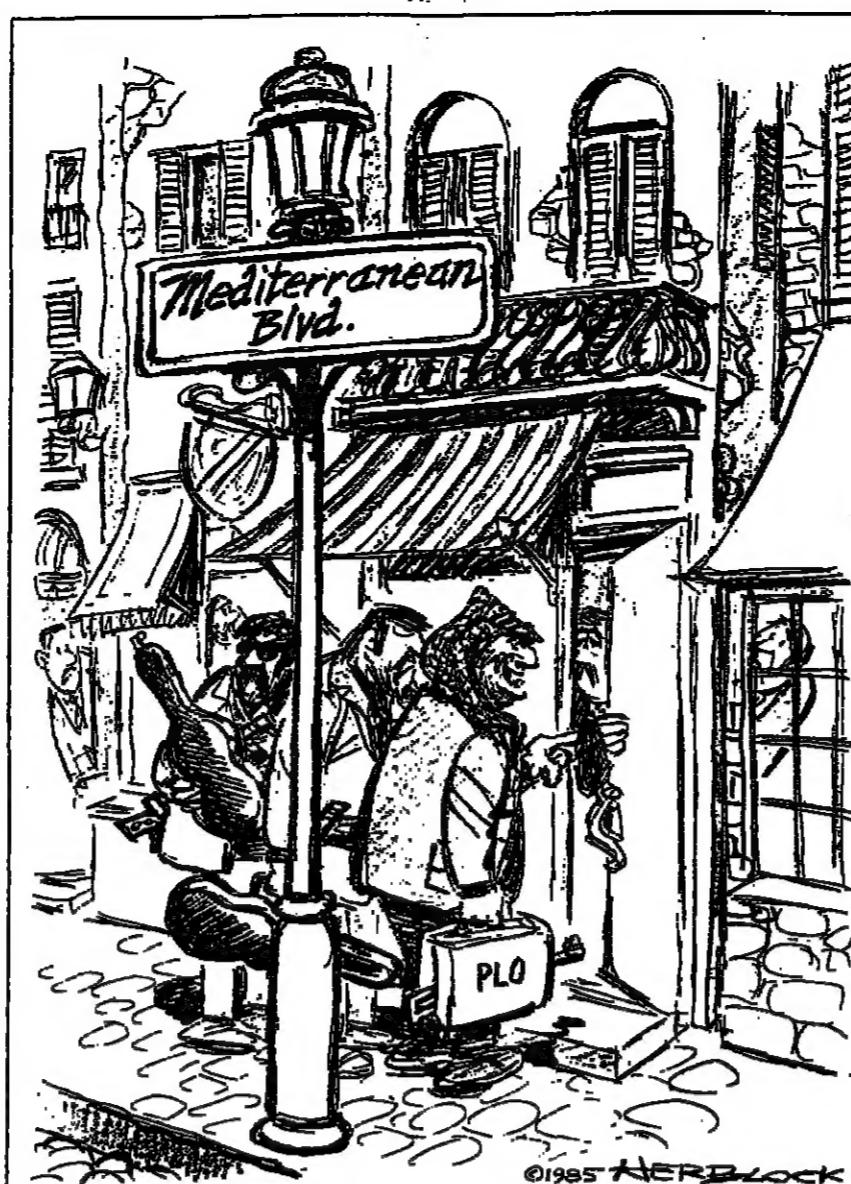
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Direction de la publication: Walter N. Thayer.
Asia Headquarters, 24-34 Hennessy Rd., Hong Kong. Tel.: 5-285618. Telex: 61170. Managing Dir. U.K.: Robin Mackiehan, 63 Long Acre, London WC2. Tel.: 836-4002. Telex: 262009. Gen. Mgr.: W. Germany: W. Laufer, Friedrichstrasse 15, 8000 Frankfurt/M. Tel.: (069) 726753. Tlx: 61337. U.S. subscription: \$322 yearly. Second-class postage paid at Long Island City, N.Y. 11101. © 1985, International Herald Tribune. All rights reserved.



The Challenge for Diplomacy Is Getting There Ahead of the Fire

By James Reston

WASHINGTON — The managers of diplomacy here in Washington deal with immediate things the way fire departments and police departments do: not with the causes of prevention of fire and crime, but as best they can with extinction and punishment.

Thus if terror is one day's foreign policy problem, Washington approves Israel's bombing raid on the PLO headquarters in Tunisia, or sends U.S. military planes over the Mediterranean to intercept an Egyptian plane carrying the Palestinian thugs who hijacked an Italian ship and killed an American citizen.

That type of response is standard operating procedure for a police or fire department, and it is popular at home. But not in Egypt, which is vital to the Reagan administration's larger objective of peace in the Middle East, or with the Italian government that took chances to support U.S. nuclear defense against Moscow's threat to the security of Europe.

The State Department has now been trying to deal with the consequences. It sent Deputy Secretary of State John C. Whitehead to Cairo and Rome to ease the tensions that have resulted from these military actions.

At the same time, the president sent his personal friend, Senator Paul Laxalt, to Manila to try to put out a smoldering fire in that country. In both cases the result has been to minimize the influence and authority of U.S. ambassadors in Manila, Cairo and Rome.

Nobody will blame the president for trying to put out fires; many even admire him for the military skill that brought about the arrest of the hijackers of the Italian ship. But the larger problem remains. For years, U.S. governments have been minimizing the causes of foreign policy crises, dealing with military insurrections in Latin America, the Philippines and the Middle East, trying to deal with every crisis wherever it breaks out. You can admire this attempt, but not the judgment that Washington can intervene in every conflict.

We have known here in Washington for a long time that the Palestinians had a valid

grievance in the Middle East, and that the Marcos regime in the Philippines, apartheid in South Africa and hunger in Central America and particularly in Mexico were the causes of rebellion and a threat to order and even to vital U.S. interests. But we went along until these human disasters broke out into violence.

This is not hard to understand. Even if you don't deal with the causes of the fire, you have to try to put it out. But it is increasingly clear that there is a limit to what the United States can do to deal with human tragedy all over the world. It needs a philosophy and a sense of priority about what it can reasonably do in its own interests and in the present crisis of world political, economic and military affairs. On this point there is confusion in Washington in the Reagan administration and in Congress.

It might be useful to listen to George Kennan, probably America's most thoughtful and experienced foreign policy philosopher. Now in his 80s, Mr. Kennan wrote — as a dury and maybe, as he said, "in one last breath" — about his long experience in U.S.-Soviet affairs:

"We should approach the problems of foreign policy with a relative humility, bearing in mind that our resources are finite and that we are faced with certain urgent and difficult but limited tasks, the successful accomplishment of which is essential to world security and to our own; that we must concentrate on any chance of completing them; that we cannot, for this reason, afford to dissipate our attention, our energies and our resources on those dreams of world betterment, that pursuit of global involvement and authority and that moralistic posturing which are so congenial to the American political temperament and to the rhetoric of our public life."

This may be, as Mr. Kennan would concede, a voice from the past. But he insisted that Americans should be thinking about the causes of human conflict and not about the militaristic ways of dealing with the consequences.

The New York Times

Managua's Sandinist Regime Shoots Itself in the Foot Yet Again

By Tom Wicker

NEW YORK — The Sandinist government

found acceptable — in South Korea, for instance, or in Chile or the Philippines.

Noneetheless the Reagan administration has maintained — and there is some evidence to suggest that it created — a military insurgency: the so-called "contras," heavily tainted with old *Somocistas*, that operates from sanctuaries across the border in Honduras. All but openly, the administration has conceded that its aim is to overthrow, or at least to "change the form" of, the Sandinist government, which it pictures not only as a threat to its neighbors but as a regime bent on extending Marxist revolution and Soviet power north to the Rio Grande.

The Sandinist government is admittedly Marxist and closely allied with Cuba and the Soviet Union. But Nicaragua is a weak and impoverished country that poses no discernible threat to the United States, other than in President Reagan's nightmares. Its threat, if any, to other nations in Central America — certainly to the Panama Canal — could be countered easily by U.S. military assistance and guarantees.

Since the Sandinists came to power, Nicaragua has not been a democracy — nor was it ever, except cosmetically, under the autocratic and sometimes despotic Somoza regime so long supported by the United States. Human rights abuses chargeable to the Sandinists are in no way comparable to those that the Somoza regime perpetrated, or to those of South Africa; and they are surely no worse than those under other governments that the United States has

deplored this new example of lawless U.S. intervention in a region where gringo dominance backed by military muscle has often been detrimental to the well-being of the region's people.

The Sandinists have sought occasionally to

build up this kind of internal and international dissent against the interventionism of the Reagan administration. But more often they have seemed to go out of their way to lend plausibility to the Reagan administration's charges against their regime. For example:

• When they held national elections, they insisted on doing so under rules that caused the major opposition parties to withdraw. Thus the Sandinists not only made themselves appear afraid to test their strength; when they won, as was assured by their own rules, they failed to prove the kind of popular support that many observers believed they really had.

• Just when the U.S. Congress had rebelled and defeated President Reagan's request for further aid to the contras, President Daniel Ortega Saavedra impudently flew off to Moscow, dramatizing Sandinist links to the Communist world. Congress immediately reversed itself and reopened the aid pipeline to the insurgents. That may say much about U.S. politicians' fear of being thought "soft on Communism." Nevertheless, President Ortega's ill-timed trip rescued Mr. Reagan's Nicaraguan

policy just when it had run into deep trouble.

• Now the Sandinists, in an apparent victory for their hardest-line faction, have suspended civil liberties to an extent not before seen during their regime. Mr. Ortega's decree said that this step was necessary because of "the brutal aggression by North America" and the contras.

• To some extent, it may have been; but the decree in fact lends substance to President Reagan's charges that the Sandinists systematically abuse human and civil rights. Therefore the decree will further diminish U.S. and international opposition to Mr. Reagan's determined campaign against the Sandinists.

If the new restrictions are strictly enforced, moreover, they will put an effective end to the political liberty that has remained surprisingly vigorous in Nicaragua. That can only drive more internal political critics of the Sandinists into the military insurgency against them.

If Ronald Reagan is not, the Sandinists surely are their own worst enemy. Under Mr. Reagan's pressure they needed to prove to the world that they were not the repressive dictators he said they were. Instead they seem almost determined to fit his description.

The New York Times

Americans May Be Hooked on Africa

By Giles Merritt

the century there will be 127 million Africans living below the starvation line, as against about 70 million now.

The sort of help that the emergent nations have so far been getting from well-meaning Western sources is often a mixed blessing. Just how double-edged a sword outside aid can be is well illustrated by Mali, which for the last five years has been a test bed for a combined U.S.-European Community strategy aimed at restructuring its cereals sector and preventing the country from becoming indefinitely dependent on food aid.

Mali is a potential cereals exporter that has retreated back into subsistence farming due to administrative inefficiency and government interference in the market for wheat, sorghum and maize. If the "welfare wheats" now being developed for African conditions are to banish hunger, say the experts, market mechanisms must be adjusted to favor food producers rather than consumers.

The government liberalized the cereals market and prices started to rise encouragingly. But now Mali is caught in a classic squeeze between the World Bank advisers and the International Monetary Fund, which is insisting on economic austerity so stringent that consumers cannot afford the higher food prices.

The arrival of the United States as a major player in Africa should help the shaping of more coherent development programs in the future. In the meantime, though, there is a risk that Africa's appetite for food aid could lead to it becoming a battleground for the U.S.-EC farm surplus traders' trade war, instead of a target for development assistance.

International Herald Tribune

LETTERS TO THE EDITOR

Israel Can Do No Right

It is interesting to learn from Miles Copeland (*Letters*, Oct. 13), who appears to be well-educated and well-informed, that Israel is the most hated nation not just in our time but "in history." More hated than Iran, responsible for the deaths of hundreds of thousands? More hated than the Khmer Rouge of Cambodia, than the Sandinists, than even Hitler's Nazi Germany? It really does not seem to have made much difference that the Israelis, whatever their many mistakes, have made it a hallmark of their very existence to be governed by commonly shared principles of law.

Has Mr. Copeland, perhaps inadvertently, provided us with the reason why Italy has released Mohammed Abbas, the PLO official alleged to have masterminded the hijacking of the Achille Lauro? And is this also the explanation for the willingness of commentators to dismiss any PLO responsibility for the terrorist actions of Israeli government policies?

MARK L. COHEN,
Paris.

Miles Copeland states that terrorism is the only weapon available to the Palestine Liberation Organization. The point is that the PLO has never tried any other way. It adheres rigidly to its Covenant, which calls for destruction of the state of Israel, and to the three no's of Khartoum: no negotiation, no recognition and no peace. It has rejected the Camp David accords. United Nations resolutions and offers by successive Israeli prime ministers to negotiate without any prior conditions.

BILL OAKFIELD,
Leicester, England.

Three Afrikaner Graces

Apartheid is repulsive, but Magnum's photo (Oct. 12) of the Herstigte Nasionale women in Afrikaner costumes must be one of the most enchanting renderings since the three graces in Botticelli's "Primavera."

LEOPOLD KOHR,
Salzburg, Austria.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the author's signature,

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FUTURES AND OPTIONS

OTC Contracts: New Weapon In Battle of the Exchanges

By JAMES STERNCOLE

New York Times Service

NEW YORK — More hoopla than business is expected this Friday when the alphabet soup of stock index products is thickened by the addition of three new contracts covering the over-the-counter market. The widely expressed view among brokers is that, for now, the new contracts may be of more importance to the exchanges than their competition for market share than for the investing public.

In that regard, the event is looked upon as having major significance in determining which exchange will emerge as the leader of the burgeoning stock index market.

Pending regulatory approval, which the exchanges expect to clear without trouble, the Chicago Mercantile Exchange, the Chicago Board of Trade, and the Chicago Board Options Exchange will start trading new contracts on Friday.

The Merc will start a futures contract on the Standard & Poor's index of 250 over-the-counter stocks, called SPOC. The CBOE is expected to start trading an option on that index. And the CBOT intends to begin dealings in a futures contract on the National Association of Securities Dealers index of 100 over-the-counter stocks.

There are three contracts on over-the-counter indexes already in existence. Two are offered by the Philadelphia Stock Exchange, which has both a future and an option. There has been no trading in the future for two weeks and options activity has been light, an exchange official said.

The NASD has traded with some measure of success an option on its 100-stock index since the end of last month. "I can't blame the public for feeling overwhelmed by all of these new products," said John Wall, executive vice president of the NASD.

DOES THE PUBLIC want or need such an array of index products? Gerald Kuschnir, head of options at Prudential-Bache Securities, was one of several experts who described the confusing blur of contracts as "me-too products."

"There could be some retail potential in an over-the-counter index option," he said. "I wouldn't count that out. These can be volatile indices, and the speculator craves volatility. But you have to worry about overkill with all the contracts out there." He compared this proliferation to the earlier introduction of contracts on stock sub-indexes, which were never a hit.

Jack Barbanell, director of futures at Gruntal & Co., said the new contracts could prove useful for mutual funds. "You're seeing more over-the-counter funds out there, and this will give them a way to hedge," he said. "But for the public, I don't think that this is an idea that has caught on, or will for some time."

The over-the-counter indexes will have to compete with the highly successful blue-chip index contracts that have established powerful leads: the Merc's future on the S&P 500-stock index and the CBOE's option on the S&P 100-stock index.

The competition among exchanges is reflected in another industry issue — the trading of stock options side by side with the underlying stocks. Currently, no exchange trades both a stock and the option on that same stock.

But the Securities and Exchange Commission has approved, at the urging of the National Association of Securities Dealers, a pilot program to allow such side-by-side trading. Mr. Wall of the NASD said the program was unlikely to start before late in the second quarter. The NASD must create an effective audit trail on systems for recording each stage of a transaction, for stock and options trading before it can begin.

There has long been concern that such trading would open opportunities for manipulation of the market by floor traders, that are not possible, for technical reasons, with the options trade separated. The pilot program is an attempt to test those theories, as well as the NASD's contention that it will make for a more efficient market.

Currency Rates

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		D.M.	F.F.	FL.	GFR.	IRL.	Yen	Y.	Y.
Amsterdam	2.27	4.26	12.26*	37.00*	5.03*	5.22*	137.52	133.19*	Yes
Brussels (1)	3.30	7.42	20.25*	64.03*	3.00*	7.75	24.60*	24.85*	No
Frankfurt	2.81	3.75	10.45*	34.00*	5.04*	4.85*	121.00	122.00*	No
London (1)	2.45	3.20	9.29*	32.00*	4.20	4.00*	115.00	116.00*	No
Milan	3.74	5.50	15.20*	47.00*	3.20	3.00*	122.00	123.00*	No
New York (1)	0.671	1.00	2.75*	9.75*	0.42	0.40*	100.00	100.00*	No
Paris	8.09	11.28	33.00*	107.00*	8.70	8.50*	275.00	275.00*	No
Tokyo	21.43	32.51	81.59	262.4	12.10	12.00*	72.00	72.00*	No
Zurich	1.04	1.50	4.20*	13.00*	0.31*	0.30*	7.00	7.00*	No
Yen	1.50	2.20	6.50*	21.00*	1.00	1.00*	—	—	No
Yen	1.50	2.20	6.50*	21.00*	1.00	1.00*	—	—	No

Crosses in London and Zurich. Rates in other European centers, New York rates of 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar () Units of 100 francs (d) Units of 10,000 N.L. (e) not available*

(e) To buy one pound (f) To buy one franc (g) To buy one dollar (h) To buy one franc (i) To buy one franc (j) To buy one franc (k) To buy one franc (l) To buy one franc (m) To buy one franc (n) To buy one franc (o) To buy one franc (p) To buy one franc (q) To buy one franc (r) To buy one franc (s) To buy one franc (t) To buy one franc (u) To buy one franc (v) To buy one franc (w) To buy one franc (x) To buy one franc (y) To buy one franc (z) To buy one franc (aa) To buy one franc (bb) To buy one franc (cc) To buy one franc (dd) To buy one franc (ee) To buy one franc (ff) To buy one franc (gg) To buy one franc (hh) To buy one franc (ii) To buy one franc (jj) To buy one franc (kk) To buy one franc (ll) To buy one franc (mm) To buy one franc (nn) To buy one franc (oo) To buy one franc (pp) To buy one franc (qq) To buy one franc (rr) To buy one franc (ss) To buy one franc (tt) To buy one franc (uu) To buy one franc (vv) To buy one franc (ww) To buy one franc (xx) To buy one franc (yy) To 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NYSE Most Actives					
Vol.	High	Low	Last	Chg.	% Chg.
Avon	24227	256	234	242	+12
Axon	22397	278	254	252	+10%
Texaco	17284	214	204	204	+10%
Cirge	12544	254	244	244	+10%
HCA	12784	216	204	204	+10%
U.S. G.	11163	216	204	204	+10%
U.S. Corp	11081	216	204	204	+10%
NCH	22597	254	234	234	+10%
Control	12525	254	234	234	+10%
Airbus	8440	82	80	80	+10%

Dow Jones Averages					
Open	High	Low	Last	Chg.	% Chg.
Industrial	12027.5	12174.7	12027.5	12144.4	+4.91
Transport	10511	10624.5	10511	10624.5	+0.51
Utilities	12449	12527	12428	12527	+0.61
Com. & Util.	12329	12325	12328	12328	+0.01

NYSE Index						
High	Low	Close	Chg.	Vol.	% Chg.	
Composite	12444	12424	12424	-0.21	2,260,000	-0.16%
Transport	12449	12429	12429	-0.12	1,134,000	-0.10%
Finance	12321	12327	12327	-0.04	1,134,000	-0.03%

Monday's NYSE Closing					
Class	Prev.	Close	Chg.	Vol.	% Chg.
Advanced	223	223	-	2,260,000	-0.16%
Declined	224	224	-	1,134,000	-0.10%
Total Issues	224	224	-	3,394,000	-0.13%
New Highs	762	762	-	1,134,000	-0.10%
New Lows	14	17	+3	1,134,000	+0.26%
Volume up	2,260,000	2,260,000	-	-	-
Volume down	1,134,000	1,134,000	-	-	-

AMEX Diaries					
Class	Prev.	Close	Chg.	Vol.	% Chg.
Advanced	223	223	-	2,260,000	-0.16%
Declined	224	224	-	1,134,000	-0.10%
Total Issues	224	224	-	3,394,000	-0.13%
New Highs	762	762	-	1,134,000	-0.10%
New Lows	14	17	+3	1,134,000	+0.26%
Volume up	2,260,000	2,260,000	-	-	-
Volume down	1,134,000	1,134,000	-	-	-

NASDAQ Index					
Close	Chg.	Vol.	Year Ago	YTD Change	% Chg.
Composite	287.71	-0.62	2,260,000	264.25	-0.11%
Transport	287.15	+0.08	1,134,000	265.20	+0.03%
Finance	287.15	+0.08	1,134,000	265.24	+0.03%
Insurance	287.15	+0.08	1,134,000	265.24	+0.03%
Banks	287.17	+0.05	1,134,000	265.25	+0.02%

AMEX Most Actives					
Vol.	High	Low	Last	Chg.	% Chg.
BAT IN WORL	221	226	226	+1	+1.11%
TIE	222	227	227	+1	+1.11%
DIMEP	223	228	228	+1	+1.11%
INDUS N	224	229	229	+1	+1.11%
INTR	225	230	230	+1	+1.11%
CITICPA	226	231	231	+1	+1.11%
ARCA P	227	232	232	+1	+1.11%
WICHE	228	233	233	+1	+1.11%

NYSE Diaries

Odd-Lot Trading in N.Y.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect odd trades elsewhere.
Via The Associated Press

Vol. of 4 P.M.
Prev. 4 P.M. vol.
Prev consolidated close

\$25,610,000
187,800,000
128,825,300

Shares End Lower in New York

United Press International

NEW YORK — Share prices were lower Monday at the close of the New York Stock Exchange after a day of moderate trading. The Dow Jones industrial average, which rose 0.45 Friday, set a closing record, finished down 4.70 at 1,364.14.

Declines led advances by a 3-2 ratio among the 1,971 issues traded.

Volume amounted to about 93.8 million shares, compared with 107.1 million Friday.

Dennis Jarrett of Kidder Peabody said that though the market has rallied recently, its intermediate trend was downward.

"The market is becoming overbought," Mr. Jarrett said. "Though we would not be surprised to see positive upside action, the broader market indexes will not set new highs." He said prices will be lower three to six months from now.

We have not been particularly pleased with the lack of leadership or the limited breadth of the market's advance," Mr. Jarrett said.

Other participants took a more bullish view.

"The market is giving a good account of itself after its sharp runup last week," said Barry Berlin of Shearson Lehman American Express.

Mr. Berlin said the market was encountering "normal profit-taking" but that continued low inflation and indications that corporate profits could rise in early 1986 were constructive factors for the market's intermediate-term course.

He added that frequent takeovers and leveraged buyout underscored that many stocks are undervalued. The market's advance, he forecast, would broaden into a strong year-end rally.

Among technology issues, IBM and Digital Equipment were lower. Cray Research was ahead.

Texas Oil & Gas was easier in active trading.

Exxon was down a bit. The stock has climbed recently on rumors that GAF, a large Union Carbide holder, might be increasing its stake in the company. Another rumored scenario, which Wall Street has called less likely, has talked about a leveraged buyout of Carbide at \$70 a share.

Lition was lower after gaining more than 17 points last week. That advance occurred on rumors that General Electric and Schlumberger were interested in bidding about \$120 a share for the defense, electronics and oil equipment company.

Among other blue chips, General Electric and American Express were lower. Exxon was up moderately. United Technologies was off. Dow Chemical was up. General Motors was easier.

He added that frequent takeovers and leveraged buyout underscored that many stocks are undervalued. The market's advance, he forecast, would broaden into a strong year-end rally.

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هذا منه الأصل

Monday's **NYSE** Closing

Tables 1a include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

	72 Month High	Stock	DIV.	Yld.	PE	St. Kos	High	Low	Close Quot.	Chg.
(Continued from Page 10)										
30	3750	PalmBc	1.20	13	34	3	36%	36	35	-1
3012	2804	PonAAB	.78	13	8	10	38	38	-	-
3024	4	PonAM				4500	31	31	-	-
31	1254	PonAwt				23	34	34	-	-
3121	1254	Pondock	.20	14	19	184	146	124	-	-
3122	3204	PondEC	.20	14	11	1481	124	124	-	-
3123	1254	PondPr				208	209	206	-	-
3134	1254	Poerch	.46	15	15	247	157	156	+1	+1
3136	1114	Porday				510	704	692	-12	-12
3137	1114	Porter	.50	13	11	154	154	154	-	-
3138	2014	Porterl	.58	13	11	419	412	414	-4	-4
3139	1486	Portunk	.17	12	11	223	224	224	-	-
3140	1756	PortPm	.52	14	11	429	216	216	-	-
3141	1114	PortNP				112	112	112	-	-
3142	1254	PortCn	.14	11	14	222	12	11	-12	-12
3143	64	Portob	.38	13	13	262	114	104	-14	-14
3144	1114	Pengo				114	112	104	-12	-12
3145	6554	PenCan				1190	59	49	-49	-49
3146	4494	Penney	.26	45	45	152	59	49	-49	-49
3147	2756	PenPL	.25	45	45	127	256	256	-	-
3148	3114	PenPLR	.44	121	121	462	375	362	-	-
3149	6754	PenPLS	.33	45	45	382	382	381	-	-
3150	6114	PenPLT	.40	45	45	1028	224	224	-	-
3151	2554	PenPLd	.00	121	121	244	244	244	-	-
3152	2254	PenPLd	.00	120	109	94	94	94	-	-
3153	2014	PenPLd	.00	120	109	1582	212	212	-	-
3154	2254	PenPLd	.00	121	121	2012	2012	2012	-	-
3155	2254	PenPLd	.00	125	115	7	2012	2012	-	-
3156	2254	PenPLd	.00	125	115	17	2012	2012	-	-
3157	2254	PenPLd	.00	125	115	1002	94	94	-	-
3158	2254	PenPLd	.00	110	108	1002	94	94	-	-
3159	7714	PenPLd	.00	120	124	16105	105	105	-	-
3160	5574	PenPLd	.00	120	124	1707	57	54	-3	-3
3161	5574	PenPLd	.00	121	121	22505	756	72	-72	-72
3162	1114	PenPLd	.00	118	118	22505	756	72	-72	-72
3163	2254	PenPLd	.00	125	115	37	27	27	-	-
3164	2254	PenPLd	.00	125	115	37	27	27	-	-
3165	2254	PenPLd	.00	125	115	37	27	27	-	-
3166	2254	PenPLd	.00	125	115	37	27	27	-	-
3167	2254	PenPLd	.00	125	115	37	27	27	-	-
3168	2254	PenPLd	.00	125	115	37	27	27	-	-
3169	2254	PenPLd	.00	125	115	37	27	27	-	-
3170	2254	PenPLd	.00	125	115	37	27	27	-	-
3171	2254	PenPLd	.00	125	115	37	27	27	-	-
3172	2254	PenPLd	.00	125	115	37	27	27	-	-
3173	2254	PenPLd	.00	125	115	37	27	27	-	-
3174	2254	PenPLd	.00	125	115	37	27	27	-	-
3175	2254	PenPLd	.00	125	115	37	27	27	-	-
3176	2254	PenPLd	.00	125	115	37	27	27	-	-
3177	2254	PenPLd	.00	125	115	37	27	27	-	-
3178	2254	PenPLd	.00	125	115	37	27	27	-	-
3179	2254	PenPLd	.00	125	115	37	27	27	-	-
3180	2254	PenPLd	.00	125	115	37	27	27	-	-
3181	2254	PenPLd	.00	125	115	37	27	27	-	-
3182	2254	PenPLd	.00	125	115	37	27	27	-	-
3183	2254	PenPLd	.00	125	115	37	27	27	-	-
3184	2254	PenPLd	.00	125	115	37	27	27	-	-
3185	2254	PenPLd	.00	125	115	37	27	27	-	-
3186	2254	PenPLd	.00	125	115	37	27	27	-	-
3187	2254	PenPLd	.00	125	115	37	27	27	-	-
3188	2254	PenPLd	.00	125	115	37	27	27	-	-
3189	2254	PenPLd	.00	125	115	37	27	27	-	-
3190	2254	PenPLd	.00	125	115	37	27	27	-	-
3191	2254	PenPLd	.00	125	115	37	27	27	-	-
3192	2254	PenPLd	.00	125	115	37	27	27	-	-
3193	2254	PenPLd	.00	125	115	37	27	27	-	-
3194	2254	PenPLd	.00	125	115	37	27	27	-	-
3195	2254	PenPLd	.00	125	115	37	27	27	-	-
3196	2254	PenPLd	.00	125	115	37	27	27	-	-
3197	2254	PenPLd	.00	125	115	37	27	27	-	-
3198	2254	PenPLd	.00	125	115	37	27	27	-	-
3199	2254	PenPLd	.00	125	115	37	27	27	-	-
3200	2254	PenPLd	.00	125	115	37	27	27	-	-
3201	2254	PenPLd	.00	125	115	37	27	27	-	-
3202	2254	PenPLd	.00	125	115	37	27	27	-	-
3203	2254	PenPLd	.00	125	115	37	27	27	-	-
3204	2254	PenPLd	.00	125	115	37	27	27	-	-
3205	2254	PenPLd	.00	125	115	37	27	27	-	-
3206	2254	PenPLd	.00	125	115	37	27	27	-	-
3207	2254	PenPLd	.00	125	115	37	27	27	-	-
3208	2254	PenPLd	.00	125	115	37	27	27	-	-
3209	2254	PenPLd	.00	125	115	37	27	27	-	-
3210	2254	PenPLd	.00	125	115	37	27	27	-	-
3211	2254	PenPLd	.00	125	115	37	27	27	-	-
3212	2254	PenPLd	.00	125	115	37	27	27	-	-
3213	2254	PenPLd	.00	125	115	37	27	27	-	-
3214	2254	PenPLd	.00	125	115	37	27	27	-	-
3215	2254	PenPLd	.00	125	115	37	27	27	-	-
3216	2254	PenPLd	.00	125	115	37	27	27	-	-
3217	2254	PenPLd	.00	125	115	37	27	27	-	-
3218	2254	PenPLd	.00	125	115	37	27	27	-	-
3219	2254	PenPLd	.00	125	115	37	27	27	-	-
3220	2254	PenPLd	.00	125	115	37	27	27	-	-
3221	2254	PenPLd	.00	125	115	37	27	27	-	-
3222	2254	PenPLd	.00	125	115	37	27	27	-	-
3223	2254	PenPLd	.00	125	115	37	27	27	-	-
3224	2254	PenPLd	.00	125	115	37	27	27	-	-
3225	2254	PenPLd	.00	125	115	37	27	27	-	-
3226	2254	PenPLd	.00	125	115	37	27	27	-	-
3227	2254	PenPLd	.00	125	115	37	27	27	-	-
3228	2254	PenPLd	.00	125	115	37	27	27	-	-
3229	2254	PenPLd	.00	125	115	37	27	27	-	-
3230	2254	PenPLd	.00	125	115	37	27	27	-	-
3231	2254	PenPLd	.00	125	115	37	27	27	-	-
3232	2254	PenPLd	.00	125	115	37	27	27	-	-
3233	2254	PenPLd	.00	125	115	37	27	27	-	-
3234	2254	PenPLd	.00	125	115	37	27	27	-	-
3235	2254	PenPLd	.00	125	115	37	27	27	-	-
3236	2254	PenPLd	.00	125	115	37	27	27	-	-
3237	2254	PenPLd	.00	125	115	37	27	27	-	-
3238	2254	PenPLd	.00	125	115	37	27	27	-	-
3239	2254	PenPLd	.00	125	115	37	27	27	-	-
3240	2254	PenPLd	.00	125	115	37	27	27	-	-
3241	2254	PenPLd	.00	125	115	37	27	27	-	-
3242	2254	PenPLd	.00	125	115	37	27	27	-	-
3243	2254	PenPLd	.00	125	115	37	27	27	-	-
3244	2254	PenPLd	.00	125	115	37	27	27	-	-
3245	2254	PenPLd	.00	125	115	37	27	27	-	-
3246	2254	PenPLd	.00	125	115	37	27	27	-	-
3247	2254	PenPLd	.00	125	115	37	27	27	-	-
3248	2254	PenPLd	.00	125	115	37	27	27	-	-
3249	2254	PenPLd	.00	125	115	37	27	27	-	-
3250	2254	PenPLd	.00	125	115	37	27	27	-	-
3251	2254	PenPLd	.00	125	115	37	27	27	-	-
3252	2254	PenPLd	.00	125	115	37	27	27	-	-
3253	2254	PenPLd	.00	125	115	37	27	27	-	-
3254	2254	PenPLd	.00	125	115	37	27	27	-	-
3255	2254	PenPLd	.00	125	115	37	27	27	-	-
3256	2254	PenPLd	.00	125	115	37	27	27	-	-
3257	2254	PenPLd	.00	125	115	37	27	27	-	-
3258	2254	PenPLd	.00	125	115	37	27	27	-	-
3259	2254	PenPLd	.00	125	115	37	27	27	-	-
3260	2254	PenPLd	.00	125	115	37	27	27	-	-
3261	2254	PenPLd	.00	125	115	37	27	27	-	-
3262	2254	PenPLd	.00	125	115	37	27	27	-	-
3263	2254	PenPLd	.00	125	115	37	27	27	-	-
3264	2254	PenPLd	.00	125	115	37	27	27	-	-
3265	2254	PenPLd	.00	125	115	37	27	27	-	-
3266	2254	PenPLd	.00	125	115	37	27	27	-	-
3267	2254	PenPLd	.00	125	115	37	27	27	-	-
3268	2254	PenPLd	.00	125	115	37	27	27	-	-
3269	2254									

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Oct. 21, 1985

The marginal symbols indicate frequency of quotations supplied: (d) = daily; (w) = weekly; (m) = bi-monthly; (r) = regularly; (l) = irregularly.									
ALL MAL MANAGEMENT									
(-v) A1-NO Trust, S.A.	\$ 174.17	(-w) F.A.C. Atlantic	\$ 120.1	(-r) Lloyds Int'l. Smaller Cos.	\$ 14.28	(d) D. Winter Wild Wide Inv. Tr.	\$ 12.48		
BANCA JULIUS BAER & CO. LTD.	\$ 899.00	(-w) F.A.C. European	\$ 144.47	(-d) NIMAR BEN	\$ 9.93	(d) Drucker Invest. Fund N.V.	\$ 112.00		
(-d) Board	\$ 222.00	(-w) F.A.C. Oriental	\$ 30.16	(-d) Norex Fund	\$ 9.93	(d) Drexel Americas Fund	\$ 9.93		
Centro Financiero Ecuadorean America	\$ 10.00	(-m) American Valued Common	\$ 91.28	(-d) Drexel Fund Int'l.	\$ 29.25	(d) Drexel Intercontinental	\$ 21.17		
Equibank Europe	\$P 1377.400	(-m) Fidelity Amer. Assets	\$ 104.17	(-r) The Establishment Trust	\$ 1.71	(d) Europe Options	Ecu 62.00		
Equibank Pacific	\$P 1199.00	(-d) Fidelity Australian Fund	\$ 71.12	(-r) First Eddie Fund	\$ 1747.12	(d) First Eddie Fund	\$ 1747.12		
Gruber	\$P 945.00	(-d) Fidelity Dividend Fund	\$ 119.97	(-r) Fifty Years Ltd.	\$ 10.00	(d) Five-Year Income Trans.	\$ 10.00		
Stockbar	\$P 1532.00	(-d) Fidelity Div. Svcs. Tr.	\$ 104.45	(-r) Four Weeks Issue Pr.	\$ 20.75	(d) FiveWeeks Issue Pr.	\$ 20.75		
BNP INTERFUNDS		(-d) Fidelity For East Fund	\$ 22.54	(-r) Forum Selection Fd.	\$ 2.00	(d) Forum Selection Fd.	\$ 2.00		
Interfund Fund	\$ 125.55	(-d) Fidelity Int'l. Fund	\$ 49.81	(-r) Formula Selection Fd.	\$ 14.00	(d) Fonditalia Fund	\$ 14.00		
Intercurrency USA	\$ 10.11	(-d) Fidelity Int'l. Fund	\$ 12.64	(d) Government Sec. Funds	\$ 1.00	(d) Franklin Trust Intermed.	Dm 44.00		
Intercurrency DM	DM 20.35	(-d) Fidelity Frontier Fund	\$ 15.25	(d) Haussmann Hedge, N.Y.	\$ 72.50	(d) Haussmann Hedge, N.Y.	\$ 72.50		
Intercurrency Sterling	£ 10.18	(-d) Fidelity Int'l. Fund	\$ 16.05	(d) Horizon Fund	\$ 10.41	(d) Horizon Fund	\$ 10.41		
Intercurrency PochRC Offer		(-d) Fidelity Int'l. Fund	\$ 16.05	(d) Hostis Funds	\$ 10.41	(d) Hostis Funds	\$ 10.41		
Intercurrency N. Amer. Offer		(-d) Fidelity Int'l. Fund	\$ 16.05	(d) IBER Fund	\$ 11.00	(d) IBER Fund	\$ 11.00		
BANQUE INDOSUEZ		(-d) Fidelity Int'l. Fund	\$ 16.05	(-d) IBER Belegsgemant.	\$ 31.00	(d) IBER Belegsgemant.	\$ 31.00		
Asian Growth Fund	\$ 11.01	(-d) Fidelity Int'l. Fund	\$ 16.05	(-d) CORSA International	\$ 90.38	(d) Interfund SA	\$ 17.75		
Dividend	\$ 11.01	(-d) Fidelity Int'l. Fund	\$ 16.05	(-d) ECUPAR	ECU 1024.57	(d) Interfund SA	\$ 17.75		
F.I.F. America	\$ 14.95	(-d) Gold Income	\$ 8.21	(-d) OBLI-DM	DM 1220.25	(d) Interfund SA	\$ 17.75		
F.I.F. Europe	\$ 14.22	(-d) Gold Income	\$ 8.21	(-d) OBLIGATION	SP 93.25	(d) Interfund SA	\$ 17.75		
F.I.F. Pacific	\$ 14.22	(-d) Gold Income	\$ 8.21	(-d) OBLI-INT'L	DM 1215.00	(d) Interfund SA	\$ 17.75		
Indonesia Multibonds A	\$ 13.45	(-d) Global Arbitrage	\$ 4.31	(-d) OBLI-INT'L	EN Y 10571.00	(d) Interfund SA	\$ 17.75		
Indonesia Multibonds B	\$ 13.45	(-d) Strategic Trending	\$ 1.50	(-d) OBLI-GULDEN	FL 1712.00	(d) Interfund SA	\$ 17.75		
Indonesia USD (MMMF)	\$ 1332.29	(-d) East Investment Fund	\$ 263.73	(-d) PARCIL-FUND	SP 95.25	(d) Interfund SA	\$ 17.75		
BRITANNIA POB 271, St. Heller, Jersey		(-d) Scottish World Fund	\$ 121.40	(-d) PAR-EUROPE GROWTH	\$ 10.70	(d) Interfund SA	\$ 17.75		
Brit.Dollar Income	\$ 0.84	(-d) State St. American	\$ 162.94	(-d) PARINTER FUND	\$ 12.07	(d) Interfund SA	\$ 17.75		
BRIL. Mafus. Curr.	\$ 10.14	(-d) State St. American	\$ 162.94	(-d) PARINTER BOND FUND	\$ 10.20	(d) Interfund SA	\$ 17.75		
BRIL. Mafus. Monop. Port.	\$ 1.33	(-d) Royal Can. Fund	\$ 104.75	(-d) PAR US Treas. Bond "CL B"	\$ 12.25	(d) Interfund SA	\$ 17.75		
BRIT. Am. Inc. & Fd. Ltd.	\$ 1.16	(-d) Futor G.M.A.	\$ 104.75	(-d) ROYAL B. CANADA POB 246 GUERNSEY	\$ 12.25	(d) Interfund SA	\$ 17.75		
Brit.Gold Fund	\$ 0.73	(-d) GAM Arbitrage Inc.	\$ 157.15	(-d) RBC Canadian Fund Ltd.	\$ 11.00	(d) Interfund SA	\$ 17.75		
Brit.Money.Currency	\$ 14.37	(-d) GAM America Inc.	\$ 140.12	(-d) RBC For East & Pacific Fd.	\$ 12.18	(d) Interfund SA	\$ 17.75		
Brit. Japan Oil. Petrol. Fd.	\$ 1.14	(-d) GAM Australia Inc.	\$ 103.42	(-d) RBC Int'l Capital Fd.	\$ 24.00	(d) Interfund SA	\$ 17.75		
Brit. Jersey Gilf Fund	\$ 0.227	(-d) GAM Boston Inc.	\$ 100.02	(-d) RBC Int'l Income Fd.	\$ 11.49	(d) Interfund SA	\$ 17.75		
Brit. World Lats. Fund	\$ 1.174	(-d) GAM Eratoage	\$ 14.15	(-d) RBC Multi-Currency Fd.	\$ 24.75	(d) Interfund SA	\$ 17.75		
Brit. World Taxin. Fund	\$ 0.728	(-d) GAM Franco-Val	\$ 113.42	(-d) RBC North Amer. Fd.	\$ 9.85	(d) Interfund SA	\$ 17.75		
CAPITAL INTERNATIONAL		(-d) GAM Hong Kong Inc.	\$ 120.00	(-d) SKANDIFUND INT'L FUND (44-282074)		(d) Interfund SA	\$ 17.75		
Capital Fund	\$ 1.10	(-d) GAM International Inc.	\$ 120.00	(-d) RBC Bonds: Bid - \$ 154.00	\$ 4.25	(d) Interfund SA	\$ 17.75		
Capital Italics S.A.	\$ 17.25	(-d) GAM Japan Inc.	\$ 116.24	(-d) RBC Bonds: Bid - \$ 159.00	\$ 4.25	(d) Interfund SA	\$ 17.75		
CREDIT SUISSE (ISSUE PRICES)		(-d) GAM North America Inc.	\$ 108.45	(-d) SWEDENSKA INTERNATIONAL LTD		(d) Interfund SA	\$ 17.75		
Aclima Sukses	\$ 459.00	(-d) GAM N. America Unitr. Trust	\$ 178.75	(-d) SHB Int'l Bond Fund	\$ 23.74	(d) Interfund SA	\$ 17.75		
Bond Voter Serf.	\$ 50	(-d) GAM Pacific Inc.	\$ 131.00	(-d) SHB Int'l Growth Fund	\$ 23.94	(d) Interfund SA	\$ 17.75		
Bond Voter D-mark	DM 114.22	(-d) GAM Pers. & Char. Worldwide	\$ 101.40	(-d) SWISS BANK CORP. (ISSUE PRICES)		(d) Interfund SA	\$ 17.75		
Bond Voter US-DOLLAR	\$ 8.126.63	(-d) GAM Pers. & Char. U.K. Fd.	\$ 100.10	(-d) America-Valor	SF 41.00	(d) Interfund SA	\$ 17.75		
Bond Voter Yen	Yen 1114.00	(-d) GAM Singapore/Malay Inc.	\$ 97.93	(-d) D-Mortg. Bond Selection	DM 122.00	(d) Interfund SA	\$ 17.75		
Convert Voter Swf	\$P 122.05	(-d) GAM Sterl & Ind'l Unitr. Trust	\$ 142.30	(-d) Dolfin Bond Selection	FL 134.47	(d) Interfund SA	\$ 17.75		
Condesa	\$ 127.44	(-d) GAM Systems Inc.	\$ 104.02	(-d) Florin Bond Selection	FL 122.50	(d) Interfund SA	\$ 17.75		
CS Funds-Bonds	\$P 471.00	(-d) GAM Worldwide Inc.	\$ 174.64	(-d) Interval	SF 0.25	(d) Interfund SA	\$ 17.75		
CS Funds-Intl	\$P 78.00	(-d) GAM TVCHE SA, Class A	\$ 714.20	(-d) Japson Portfolia	SF 88.00	(d) Interfund SA	\$ 17.75		
CS Money Market Fund	\$ 105.00	(-d) G.T. MANAGEMENT (UK) LTD.	\$ 107.41	(-d) Sterling Fund Selection	FL 102.17	(d) Interfund SA	\$ 17.75		
CS Money Market Fund	DM 105.00	(-d) BETTY Pac. Fd. Ltd.	\$ 107.41	(-d) Swiss Forex Fund Sel.	FL 116.00	(d) Interfund SA	\$ 17.75		
Energie-Voter	\$ 10.00	(-d) G.T. Asia Fund	\$ 12.30	(-d) Savavator New Series	SP 51.50	(d) Interfund SA	\$ 17.75		
Energie-Voter	\$ 10.00	(-d) G.T. Australia Fund	\$ 12.30	(-d) Universal Fund	SP 12.50	(d) Interfund SA	\$ 17.75		
Pacific-Voter	\$P 175.58	(-d) G.T. Europe Fund	\$ 12.30	(-d) Universal Fund	SP 11.20	(d) Interfund SA	\$ 17.75		
Pacific-Voter	\$P 160.50	(-d) G.T. Euro, Small Cos. Fund	\$ 12.30	(-d) Yen Bond Selection	SP 105.00	(d) Interfund SA	\$ 17.75		
DREXEL BURNHAM LAMBERT INC		(-d) G.T. Bond Fund	\$ 12.30	(-d) UNION BANK OF SWITZERLAND		(d) Interfund SA	\$ 17.75		
Winchester House, 77 London Wall		(-d) G.T. Bond Fund	\$ 12.30	(-d) Amico U.S. Sh.	SF 31.50	(d) Interfund SA	\$ 17.75		
LONDON EC2 (01 9209797)		(-d) G.T. Bond Fund	\$ 12.30	(-d) Bond-Invest	SF 47.25	(d) Interfund SA	\$ 17.75		
Finsbury Group Ltd.	\$ 126.84	(-d) G.T. Bond Fund	\$ 12.30	(-d) Fonda Series Sh.	SP 159.50	(d) Interfund SA	\$ 17.75		
Winchester Diversifed	\$ 19.26	(-d) G.T. Bond Fund	\$ 12.30	(-d) Japan-Invest	SP 114.00	(d) Interfund SA	\$ 17.75		
Winchester Financial Ltd.	\$ 9.29	(-d) G.T. Bond Fund	\$ 12.30	(-d) Schl. South Afr. Sh.	SP 32.50	(d) Interfund SA	\$ 17.75		
Winchester Frontier	\$ 100.28	(-d) G.T. Bond Fund	\$ 12.30	(-d) Sime (Stock price)	SP 214.00	(d) Interfund SA	\$ 17.75		
Winchester Holdings	FF 104.20	(-d) G.T. Bond Fund	\$ 12.30	(-d) UNION INVESTMENT		(d) Interfund SA	\$ 17.75		
Worldwide Securities	\$ 124.5	(-d) G.T. Bond Fund	\$ 12.30	(-d) Unilife	DM 43.40	(d) Interfund SA	\$ 17.75		
Worldwide Special	\$ 41.09	(-d) G.T. Bond Fund	\$ 12.30	(-d) Unilife	DM 30.20	(d) Interfund SA	\$ 17.75		
DIT INVESTMENT FFM		(-d) G.T. Bond Fund	\$ 12.30	(-d) Unilife	DM 11.25	(d) Interfund SA	\$ 17.75		
1) d) Concentra	DM 324.74	(-d) G.T. Bond Fund	\$ 10.30	(-d) UNIZINS	DM 115.95	(d) Interfund SA	\$ 17.75		
(-d) Int'l. Reinvest.	DM 911.40	(-d) G.T. Bond Fund	\$ 25.84	Other Funds		(d) Interfund SA	\$ 17.75		
2) d) Short & Long George, Brussels		(-d) G.T. Bond Fund	\$ 11.38	(-d) Actibonds Investments Fund.	S 24.43	(d) Interfund SA	\$ 17.75		
(-d) D&H Commodity Pool	\$ 522.00	(-d) G.T. Bond Fund	\$ 26.49	(-d) Activex Int'l.	S 11.74	(d) Interfund SA	\$ 17.75		
(-d) Currency & Gold Pool	\$ 167.44	(-d) G.T. Bond Fund	\$ 13.83	(-d) Allied Lhd.	S 4.78	(d) Interfund SA	\$ 17.75		
(-d) Winch. Life Ftr. Pool	\$ 554.50	(-d) G.T. Bond Fund	\$ 28.19	(-d) Aquila International Fund	S 143.21	(d) Interfund SA	\$ 17.75		
(-d) Trans World Ftr. Pool	\$ 572.03	(-d) G.T. Bond Fund	\$ 13.44	(-d) Arrob Finance L.F.	S 28.28	(d) Interfund SA	\$ 17.75		
EBC TRUST COLJERSIEY LTD.		(-d) G.T. Bond Fund	\$ 26.57	(-d) Arkane	S 185.24	(d) Interfund SA	\$ 17.75		
1-3 Scale St. Ss. Hille: \$534-36331		(-d) G.T. Bond Fund	\$ 25.30	(-d) Trustcar Int'l Fd. (AEIF)	S 10.21	(d) Interfund SA	\$ 17.75		
TRADED CURRENCY FUND.		(-d) G.T. Bond Fund	\$ 14.88	(-d) Bondshares-Issue Pr.	SP 137.15	(d) Interfund SA	\$ 17.75		
(-d) Bid: \$ 10.25 Offer: \$ 10.57*		(-d) G.T. Bond Fund	\$ 14.88	(-d) Canadea Gld-Mortgage Fd.	S 9.43	(d) Interfund SA	\$ 17.75		
INTERNATIONAL INCOME FUND		(-d) G.T. Bond Fund	\$ 14.88	(-d) Capital Preserv. Fd. Int'l.	DM 11.63	(d) Interfund SA	\$ 17.75		
(-d) Short Term 'A' (Accum.)	\$ 1.505	(-d) G.T. Bond Fund	\$ 14.88	(-d) Citibank Fund	S 1.82	(d) Interfund SA	\$ 17.75		
(-d) Short Term 'A' (Dist.)	\$ 1.0059	(-d) G.T. Bond Fund	\$ 14.88	(-d) Columbia Securities	SP 210.00	(d) Interfund SA	\$ 17.75		
(-d) Short Term 'A' (Accum.)	\$ 1.2657	(-d) G.T. Bond Fund	\$ 14.88	(-d) COMET	S 96.49	(d) Interfund SA	\$ 17.75		
(-d) Short Term 'B' (Dist.)	\$ 0.9446	(-d) G.T. Bond Fund	\$ 14.88	(-d) Convert. Fd. Int'l A Cars.	S 10.37	(d) Interfund SA	\$ 17.75		
Long Term	\$ 2.524	(-d) G.T. Bond Fund	\$ 14.88	(-d) Convairl. Fd. Int'l B Cars.	S 31.32	(d) Interfund SA	\$ 17.75		
FAC MGMT. LTD., INV. ADVISERS		(-d) G.T. Bond Fund	\$ 14.88	(-d) Daedalus Japan Fund	Y 12.73	(d) Interfund SA	\$ 17.75		
L. Laurence Pouny HILL ECU 01-623-4600		(-d) G.T. Bond Fund	\$ 14.88	(-d) D.G.C.	S 71.03	(d) Interfund SA	\$ 17.75		
		(-d) G.T. Bond Fund	\$ 14.88	(-d) Dafford-Baser Bond Fd.	S 107.00	(d) Interfund SA	\$ 17.75		
		(-d) G.T. Bond Fund	\$ 14.88	(-d) D-mark-Baser Bond Fd.	DM 102.00	(d) Interfund SA	\$ 17.75		

New Issue
October 22, 1985

This advertisement appears

Deutsche Bank Finance N.V.

Curaçao, Netherlands Antilles

6% Deutsche Mark Notes of 1985/1991

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- Euromoney
- Business Week
- Fortune
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Institutional
Investor

BUSINESS ROUNDUP

Creditor Banks in Japan Offer Sanko New Loans

Reuters

TOKYO — Japanese creditor banks of Sanko Steamship Co. have agreed to supply 20 billion yen (\$93 million) in new loans to the company, banking sources said Monday. Sanko sought court protection in August with debts of \$20 billion yen.

Daiwa Bank Ltd., Tokai Bank Ltd. and Long-Term Credit Bank of Japan Ltd. will extend the loans, part of about 31 billion yen that Mitsubishi Miyata, appointed by Tokyo district court to handle the company's affairs, estimated it needs by the end of its business year on March 31.

On Sunday, the Japanese economic daily Nihon Keizai said Mr. Miyata believed that Sanko could survive even if it receives no loans from trading houses that are involved with it.

Banking and trading-house sources said Mr. Miyata would probably present his report to Tokyo district court by the end of October. After receiving the report, the court will start full hearings and later will decide whether to appoint a receiver to reconstruct the company or to order its liquidation.

Bank officials earlier had said they were writing off a major part of outstanding loans to Sanko, an estimated 233 billion yen, by the end of the first half on Sept. 30.

COMPANY NOTES

British Petroleum Co. is arranging \$1.5 billion of seven-year committed lines of credit and about \$5 billion of seven-year uncommitted lines of credit, a company official said. The financing program will replace an existing credit.

Dresdner Bank AG said it expects record net profit in 1985. A management board spokesman declined to give figures but said the earnings improvement would be achieved despite a slight decline in the bank's interest margin to the current 2.6 percent from an average 2.7 percent in 1984.

Eastern Kodak Co. is seeking a listing on the foreign stock section of the Tokyo Stock Exchange. A Kodak board meeting in early November is expected to endorse a listing plan before the company formally applies for Japanese authorities approval.

FAG Kugelfischer KGaA's subscription period for shares was closed Monday on the first day after very strong demand, according to the underwriter, Bayerische Vereinsbank. The company was offering 80 million Deutsche marks (\$30.4 million) of its 163-million-DM capital to the public.

Japan Leasing Corp., leading a Japanese consortium, has signed an agreement with Siderurgia Nacional of Portugal to update a steel plant near Lisbon. Siderurgia will buy the plant and equipment the consortium will install for 30.9 billion yen (\$144 million).

The Limited Inc.'s women's apparel chain will acquire Henri Bendel, a New York clothing store, for an undisclosed amount. Limited's chairman, Leslie Wexner, said he would consider expanding Bendel from its single store and expanding its mail-order business.

MCI Communications Corp. has signed a definitive agreement with International Business Machines Corp. to buy IBM's satellite system unit. IBM will sell the unit and make \$400 million in investments in MCI between Sept. 1, 1986, and Dec. 31, 1988, in return for 16.6 percent of MCI's outstanding stock.

Mostek Malaysia BHD said it is

But nine Japanese trading houses that financed construction of about 100 energy-saving bulk carriers for Sanko refused to extend new loans of about 11 billion yen to Sanko that Mr. Miyata had requested.

Orders Decline

Foreign shipbuilding orders received by Japanese yards in September fell to 50,460 gross tons for seven ships from 395,000 for 16 ships in August and from 203,050 for six ships in September 1984, the Japan Ship Exporters Association reported Monday.

The decline in orders since August means the backlog at the end of September of foreign orders at Japanese yards was 7,63 million gross tons for 310 ships, a decline from 7,82 million gross tons for 318 ships at the end of August and 11,88 million for 539 ships a year earlier.

The lowest foreign-order backlog in the past 10 years was 4.5 million gross tons for 231 ships at the end of 1979.

Chinese orders so far this year total only 6.2 million gross tons because of congestion in Chinese ports, the industry sources said. The congestion means China is unlikely to increase orders this year and orders next year could fall to about 6 million tons, they said.

Chrysler Workers in Canada Vote To End Strike Over New Contract

Compiled by Our Staff From Dispatches

TORONTO — Chrysler Corp. workers in Canada voted Monday to end a strike and accept a contract their union leader hoped would settle a walkout by 70,000 U.S. Chrysler employees.

Robert White, leader of the Canadian United Auto Workers who pulled his members out of the Detroit-based UAW, said the 23-month pact, reached after he returned from a private meeting in New York with Chrysler's chairman, Lee A. Iacocca, was historic because it marked the first time a major U.S.-based automaker had settled first with Canadian workers.

"It shows that the companies, contrary to their response when we first made the decision to go our separate way, have accepted our new national union," Mr. White said.

The pact brings 10,400 Canadian Chrysler workers to parity with those at General Motors of Canada Ltd. and Ford Motor Co. of Canada Ltd., raising hourly earnings to \$11.12 by the Sept. 15, 1987, expiry from about \$10 under a contract that expired when the strike began last Tuesday night.

But Chrysler officials say resumed Canadian production will be in danger of curtailment if there were no U.S. settlement, because the assembly plants in Canada require parts from the United States.

(UPI, LAT, Reuters)

Daimler's Plan to Buy AEG Reflects Hopes of Diversifying

New York Times Service

BERLIN — Last week's announcement by Daimler-Benz AG that it had bought 24.9 percent of AEG AG and would seek control of the electronic company is the latest step in a diversification program to reduce its dependence on automotive products.

The AEG takeover bid marks the third major move in recent months to put Daimler-Benz in the field of high technology and to assure future growth despite sluggish sales of its Mercedes cars and trucks.

In March, Daimler-Benz announced that it was buying a majority stake in Dornier GmbH, an aerospace company, and in May it said it would acquire control of Motoren und Turbinen Union GmbH, a maker of aircraft engines. Similar moves into high technology have been made by American auto companies, with General Motors Corp. buying Hughes Aircraft and Chrysler Corp. buying Gulfstream Aerospace.

Werner Breitschwerdt, Daimler's chairman, said at a news conference: "Behind this qualitative leap into new technology fields is the aim of opening additional long-term perspectives for Daimler-Benz and therein securing the future of our firm."

He also mentioned the potential effect of the combined efforts of Daimler-Benz, MTU, Dornier and AEG in areas such as electronics, automation, transport technologies and space and air travel.

On Thursday, Mr. Breitschwerdt was quoted in *Wirtschaftswoche*, a business weekly, as saying that Daimler was interested in high technology and not in diversification at any price. While some analysts have suggested that Daimler could sell AEG's ailing office equipment and household appliance units, Mr. Breitschwerdt indicated that the office equipment unit in particular might be strengthened instead to become a major competitor in the communications sector.

AEG entered composition proceedings — similar to a reorganization in the United States under Chapter 11 of the bankruptcy code — in August 1982 with debt of \$3.5 billion.

The electronics giant, which ranked second behind Siemens in West Germany at the time, had suffered from competition and mismanagement since the mid-1970s.

Under the leadership of Heinz Dürr, who became chairman in 1979, the company tried to achieve a turnaround by selling many units, shaping others into joint ventures

unlikely to shut its Penang plant for several months despite the decision by its parent, United Technologies Corp., to close all Mostek operations. The Malaysian company said existing commitments necessitated a gradual shutdown.

Printron Computer Inc. has introduced the new 2655 super-minicomputer, which it said has 50 percent more processing power than the predecessor 2550 at the same price, \$90,500. The computer has four million characters of memory.

Procter & Gamble Co. said the waiting period for its cash offer for Richardson-Vicks Inc. common stock expired Friday without a second request for information by the Federal Trade Commission. The offer is scheduled to expire Nov. 1.

Resema workers at the company's Billancourt plant near Paris returned to work Monday, ending a 12-day strike. Billancourt was the last of the government-owned group's plants to resume production after the strike, protesting a cut in year-end bonus payments.

Santomeo Metal Industries Ltd. of Japan has signed a contract to help improve productivity at the Talyuan Iron & Steel Corp. mill in China's Shandong province. The contract value was not given.

Toshiba Corp. will start mass production of one-megabit dynamic random access memory chips next year.

Bristol-Myers Reports 12% Increase in Net

Reuters

NEW YORK — Bristol-Myers Co. said Monday its third-quarter earnings rose 12 percent to \$149.9 million, or \$1.09 a share, from \$133.6 million, or 98 cents a share, a year earlier. Sales rose 10 percent to \$1.17 billion from \$1.06 billion.

For the first nine months, the company's net increased 13 percent to \$400.5 million, or \$2.91 a share, from \$354.7 million, or \$2.59 a share, a year earlier. Sales rose 5 percent to \$3.33 billion from \$3.17 billion.

The company had rejected the tender offer of \$40 a share made by Paul A. Bilzerian and CPC Acquisition Co.

It announced a competing exchange offer valued at an indicated \$128.6 million to defend itself.

The apparel company said it would exchange up to 2,772,222 of its common shares for a package of cash and securities comprising \$11.25 cash, a share of \$1.63 cumulative sinking fund preferred stock and \$45 principal amount of 4.65 percent 10-year discount subordinated notes.

Henry H. Henley Jr., the chairman, said in a letter to shareholders that the exchange offer was designed to give them the chance to receive a premium over market value but still hold a significant portion of their equity interest. The company's offer expires Nov. 18.

Beatrice Board Rejects \$4.9-Billion Leveraged Buyout Bid

By Steven Greenhouse

New York Times Service

CHICAGO — The board of Beatrice Cos. has unanimously rejected a \$4.9-billion acquisition bid from Kohlberg, Kravis, Roberts & Co., the leveraged buyout specialists.

After a meeting Sunday, Beatrice directors concluded that the \$45-a-share offer, which was made last Wednesday, was "inadequate and not in the best interests of Beatrice shareholders," the company said.

The Chicago-based food and consumer products company said it believed the best way to achieve value for the shareholders "was not through a leveraged buyout or any other type of buyout at this time."

According to Wall Street sources, several Beatrice executives sought to put together their own buyout offer after Kohlberg, Kravis had made its bid. The Beatrice insiders were said to be working with Goldman Sachs & Co., the Wall Street investment house, to assemble their bid.

Sources close to both sides said the Beatrice board's statement reflected any efforts by Beatrice officials to put together their own bid.

The board said Beatrice should remain independent, continue to develop its brands and proceed with its restructuring — which includes selling some non-food operations and its Avis car-rental operations.

Sources close to both sides said they doubted that the Beatrice board's move would cause Kohlberg, Kravis to give up. It could sweeten its bid, which was \$40 cash and \$5 in preferred shares for each common share, or make a tender offer directly to shareholders.

In recent weeks, the share price of Beatrice had risen \$10. It closed

on Friday on the New York Stock Exchange at \$46.125.

Investment analysts said Beatrice was an attractive target. Even though many of its operations do not mesh well, Beatrice has many strong brand names: Hunt tomato sauce, Wesson vegetable oil, Peter Pan peanut butter, Tropicana orange juice, Playtex apparel and Samsonite luggage.

What is more, Beatrice has the Hunt-Wesson distribution network, which it acquired last year in its purchase of Esmark Inc.

Some Wall Street sources say Beatrice is an easy takeover target because its performance should be easy to improve, while others see the chance to make money quickly by selling off some of its pieces.

European Banking Company Limited

announces that

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has become its sole shareholder. The bank will now be known as

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CURRENCY MARKETS

Dollar Lower in Quiet European Trading

The Associated Press

LONDON — The dollar edged lower Monday in Europe against most major currencies as the threat of central bank intervention continued to hang over the markets.

Currency dealers said strong corporate demand for dollars could not lift the currency because traders feared a repeat of last week's substantial dollar sales by the Bank of Japan, the West German Bundesbank and the U.S. Federal Reserve System. Finance officials of Japan, France, Britain, West Germany and Japan agreed on Sept. 22 to act together to depress the dollar to reduce the U.S. trade deficit.

There were no reports of intervention Monday.

Although the dealers would not rule out a further decline in the dollar, they said the market was not bearish on the currency. In the long run, central bank intervention can hold the dollar down, many dealers said.

In London, the dollar recovered from early lows to close around Friday's finishing levels after a thin trading session.

Dealers said that attempts to test new lows in the morning failed and that there was some retracing later in the day. The dollar touched a day's low of 2,6140 Deutsche marks before closing at 2,6350.

DM, almost unchanged from Friday.

Operators were looking toward the next U.S. economic indicators, consumer prices and durable goods, due out Wednesday.

The pound closed Monday in London at \$1.4345, after Friday's close of \$1.4228.

In other trading Monday, the dollar was fixed at 2,6311 DM in Frankfurt, down from 2,6349 Friday; 8,0279 French francs in Paris, down from 8,04, and at 1,776,50 lire in Milan, down from 1,779,45.

The dollar closed at 2,1628 Swiss francs in Zurich, down from Friday's 2,1660, and at 214,30 yen in Tokyo, down from 215,45.

THE EUROMARKETS

2 Canadian-Dollar Bonds Are Launched

By Christopher Pizzey

LONDON — Most sectors of the Eurobond market ended little changed Monday after a quiet day's trading in which few new factors emerged, dealers said.

Elders of Australia Offers £1.8 Billion for Allied-Lyons

(Continued from Page 9)
Co. described the performance of Allied management as "awful."

He said Elders would seek buyers for Allied's food division, which includes Baskin-Robbins ice cream, tea, coffee, cakes and cookies. A sale of the division, which accounts for about a third of Allied's sales, would reduce debt. Some analysts warned, however, that Elders would be under pressure to unload the food interest quickly, making it difficult to obtain full prices.

Elders said it would keep the brewing, wines and spirits businesses. But it would seek to sell 50-percent stakes in Allied's 7,000 British pubs to the publicans who run them, further reducing debt.

Mr. Elliott argued that Allied's

management needs to be pruned and made more accountable to the top executives. The present organization, which includes about 100 managing directors, is "a recipe for people at the top not really knowing what's going on," he said.

Allied dismissed the criticisms as "ignorant fibs."

Analysts credit Allied with improving its management but say the company still lags behind the top performers in British brewing. Allied's share of the British beer market is about 14 percent, down from 15 percent in 1980 but above levels reached several years ago, Givens' Mr. Spicer said.

The other issue was a 30-million-Canadian-dollar bond for Montreal Trustco Inc., which pays 11 percent and was priced at 100%. The five-year bond was led managed by Ontario Royal Bank Ltd.

The Canadian-dollar sector saw two new issues, the first being a 75-million-Canadian-dollar bond for Bank of Montreal Realty Inc., guaranteed by the Bank of Montreal, paying 10% percent over seven years and priced at par.

The second market, prices edged a fraction higher in quiet overall trading with interest again noted in peripherals.

France Reports Provisional Increase Of 3.1% in Its Industrial Production

Reuters

PARIS — French industrial production rose a provisional 3.1 percent in the July/August period on a seasonally adjusted basis, after a confirmed 1.5-percent decline in June, the national statistics institute INSEE reported Monday.

The figures, which exclude construction and public works, put the July/August index at 135, up from 131 for June. The index was 134 in July/August 1984.

In the year to the end of August, industrial production rose 0.8 percent, unchanged from the year to June.

INSEE always groups July and August figures for industrial production because of the sharp drop in activity in the summer vacation months.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

First Interstate Banks		Illinois Tool Works		9 Months		1985		1984	
3rd Quarter	1985	1984	Revenue	1985	1984	Net Income	1985	1984	
Per Share	1.70	1.53	Per Share	1.72	1.50	Per Share	1.47	1.47	
9 Months	1985	1984	Revenue	1985	1984	Net Income	1985	1984	
Per Share	1.85	1.70	Per Share	1.85	1.70	Per Share	1.65	1.65	

Gillette		Inland Steel		New York Times		9 Months		1985	
3rd Quarter	1985	1984	3rd Quarter	1985	1984	Revenue	1985	1984	
Per Share	1.25	1.25	Per Share	1.25	1.25	Per Share	1.25	1.25	
9 Months	1985	1984	Net Loss	1985	1984	Net Income	1985	1984	
Per Share	1.25	1.25	Per Share	1.25	1.25	Per Share	1.25	1.25	

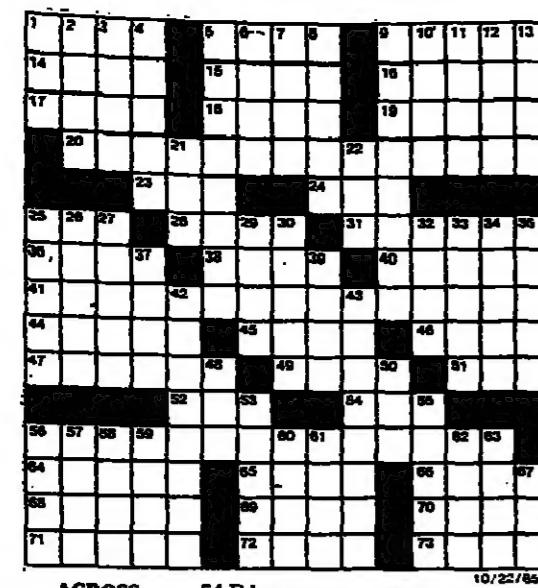
Gruenster (V.M.W.)		Kimberly-Clark		Norwest		9 Months		1985	
3rd Quarter	1985	1984	3rd Quarter	1985	1984	Revenue	1985	1984	
Per Share	0.45	0.45	Per Share	0.45	0.45	Per Share	0.45	0.45	
9 Months	1985	1984	Net Income	1985	1984	Net Income	1985	1984	
Per Share	0.45	0.45	Per Share	0.45	0.45	Per Share	0.45	0.45	

Guarantees Financial		Lone Star Industries		Olin		Penn Central		RCA	
3rd Quarter	1985	1984	3rd Quarter	1985	1984	Revenue	1985	1984	
Per Share	0.45	0.45	Per Share	0.45	0.45	Per Share	0.45	0.45	
9 Months	1985	1984	Net Income	1985	1984	Net Income	1985	1984	
Per Share	0.45	0.45	Per Share	0.45	0.45	Per Share	0.45	0.45	

Homestead Financial		Maytag		Michigan National		Penn Central		RCA	
3rd Quarter	1985	1984	3rd Quarter	1985	1984	Revenue	1985	1984	
Per Share	0.45	0.45	Per Share	0.45	0.45	Per Share	0.45	0.45	
9 Months	1985	1984	Net Income	1985	1984	Net Income	1985	1984	
Per Share	0.45	0.45	Per Share	0.45	0.45	Per Share	0.45	0.45	

Hercules		Mitsubishi		Michigan National		Penn Central		RCA	
3rd Quarter	1985	1984	3rd Quarter	1985	1984	Revenue	1985	1984	
Per Share	0.45	0.45	Per Share	0.45	0.45	Per Share	0.45	0.45	
9 Months	1985	1984	Net Income	1985	1984	Net Income	1985	1984	
Per Share	0.45	0.45	Per Share	0.45	0.45	Per Share	0.45	0.45	

Homestead Financial		Maytag		Michigan National		Penn Central		RCA	
3rd Quarter	1985	1984	3rd Quarter	1985	1984	Revenue	1		



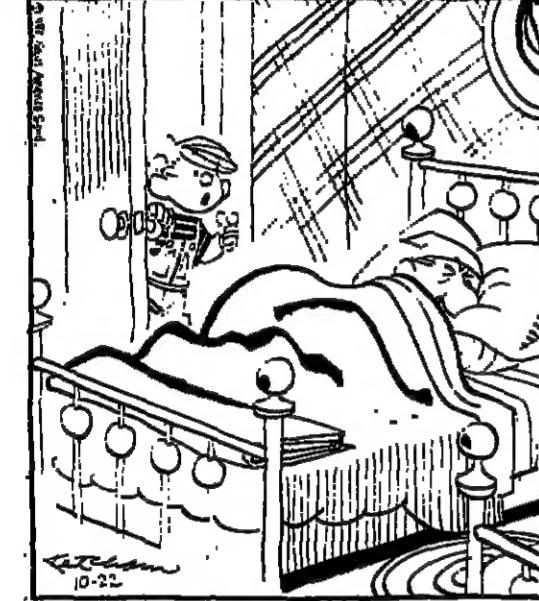
ACROSS

- A cause of ruin
- Egyptian goddess of fertility
- Old shortstop
- Marion's nickname
- Mideast land
- Wait
- An Indian language
- Little ones
- The Romeo of Hungary
- Mountain ridge
- Hit song of 1943
- An Ivy League
- At wits'
- Thing, in law
- Kind of hand
- Fort of fame
- Behold, to
- Claudius
- Cliffburn and Johnson
- He wrote "A Lonely Rage"
- Hit song of 1958
- Gladness
- This, in Barcelona
- Prop for "Citizen Kane"
- Satisfies a debt
- Hit musical of the 80's
- Fourth-yr. students
- Negative prefix

DOWN

- A science: Abbr.
- Island off China
- Treaty gp.
- Result
- Hit song of 1933
- Omen
- Brainstorm for Pierre
- Boris Becker boomer
- Carmichael classic since 1929
- Carefree activity
- Closing word
- Josif Broz
- Large amount
- Honorary law deg.
- Quartet in "No, No, Nanette"
- Allude
- School for Simone

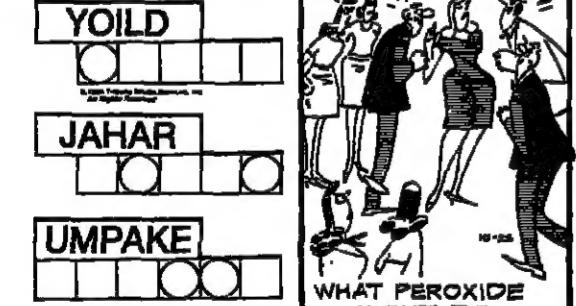
Crossword by Eugene Maleska.

DENNIS THE MENACE

"YOU LEFT YOUR KITCHEN WINDOW UNLOCKED AGAIN, MR. WILSON!"

JUMBLE THAT SCRABLED WORD GAME

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: **HER**

(Answers tomorrow)

Yesterday's Jumble: RAVEN MOCHA INFECT OPPOSE

Answer: "Can you tell me what Napoleon's origin was?" — "OF CORS-I-CAN!"

WEATHER

EUROPE**ASIA****AFRICA****LATIN AMERICA****AMERICA****MIDDLE EAST****OCEANIA****TUESDAY'S FORECAST**

CHANNEL: British: FRAMMEUR; Four: Temp. 20-21 (75-76). NEW YORK: Party cloudy. Temp. 16-17 (61-62).

PARIS: Temp. 16-17 (61-62). FRANCE: Temp. 20-21 (75-76). BANGKOK: Temp. 20-21 (75-76). SINGAPORE: Temp. 20-21 (75-76).

THAILAND: Temp. 20-21 (75-76). TORONTO: Temp. 17-18 (64-65). NEW YORK: Party cloudy. Temp. 16-17 (61-62).

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Browns Succumb To Raiders, 21-20, In Final Seconds

By Michael Janofsky
New York Times Service

CLEVELAND — So there they were, on the 8-yard line, with a fourth down and 34 seconds left in the game. The Los Angeles Raiders were trailing the Cleveland Browns, 20-14, and in the huddle Marc Wilson had just called something known to his teammates as "94-option."

But as the Raiders made their way to the line, with nearly 78,000 fans imploring the Browns' defense to hang on for one more snap, Wilson said:

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son shouted a critical addendum to the play to his tight end, Todd Christensen.

"Get open."

So that's all it takes. Christensen, a master receiver close to the goal line, ran toward the end zone, faked a move to the outside, which froze the linebacker Chip Banks, and then cut to his right in front of the strong safety Al Gross. When he looked up, the ball was there for a touchdown.

Chris Bahr kicked the extra point, and that's how the Raiders beat the Browns, 21-20, for a fourth-straight victory that pushed their record to 5-2 in the American Conference West. "I'll tell you what," Howie Long, the Raiders' defensive end, said of the Browns, "they're a fine team. When their offense gets a little better, that's going to help their defense. Then they'll really be good."

Luckily for the Raiders, the Browns have not yet reached that point. Once the Raiders had taken a 14-7 lead in the last minute of the first half, they struggled before their final drive. The Browns, who fell to 4-3, have one of the better defenses, with five first-round draft choices starting and remarkable speed in the secondary.

The unit was especially effective in the second half, limiting the Raiders to 133 of their 319 yards of offense, knocking down numerous passes, disrupting Wilson's rhythm and turning a pair of his mistakes — a fumble on a pitchout to Marcus Allen and a pass that was intercepted by Gross — into 31-yard field goals by Marc Bahr, Chris's younger brother. They brought the Browns to 14-13 on the first play of the fourth quarter.

The Browns took the lead about eight minutes later, on a 7-yard pass from Bernie Kosar to the running back Kevin Mack. And there was no reason to assume they would not move further into the lead.

Cleveland ended the Raiders' second-half drives on three punts, the two turnovers and three more punts before the Raiders got the ball back with 2:53 and 60 yards to go. The Raiders were trying to keep Kosar from becoming the first rookie quarterback in 14 years to beat them (Jim Plunkett, now of the New England Patriots, was the last to do it).

It took some doing, including a remarkable 17-yard completion from Wilson to Dokis Williams on third-and-15 with the linebacker Banks clawing at Wilson's feet. But they managed to score in seven plays (five of them incompletions), leaving the Browns 29 seconds to move their Bahr into field-goal range, something they couldn't do.

Marc showed a lot of leadership out there," Christensen said of Wilson in the final drive, an assessment that carries additional meaning.

Since Wilson replaced Plunkett, in a loss to the San Francisco 49ers four games ago, he has endured a certain amount of criticism in the Los Angeles press. If it is justified, you would hardly know it by the record: The Raiders have won in each of his four starts.

"I don't care about criticism," Wilson said. "If it's going to be there, it's going to be there. I don't react to it one way or the other. All I know is, this game has given us a tremendous boost. We were 1-2,

people were dogging us, and now 5-2 looks a lot better. That's all I'm concerned about."

It was a disappointing loss for the Browns, who had won their three previous games. Kosar, in his second start and first at home, was looking to make a better impression. But facing the Raiders' defense is not to be confused with facing the Houston Oilers' defense. The Browns defeated the Oilers last Sunday, 21-6.

Against the Raiders, Kosar, starting in place of the injured Gary Danielson, looked tentative at times, completing 10 of 21 passes for 140 yards and one for a touchdown. The Raiders sacked him only twice, but after several passes they whacked him pretty good.

"He looked a little nervous," Long said. "But lining up again, I'd be nervous, too."

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